

DRAFT RED HERRING PROSPECTUS

Dated February 20, 2017

(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013**100% Book Built Issue****FOUR SEASONS RESIDENCY LIMITED**

Four Seasons Residency Limited was incorporated as "Four Seasons Residency Private Limited" on April 28, 2009 under the Companies Act, 1956 with a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter a fresh certificate of incorporation consequent upon change of name on conversion of the company to public limited company in the name of the "Four Seasons Residency Limited" was granted by ROC on September 2, 2011. Company Incorporation Number (CIN) of the Company is U55101GJ2009PLC056756. For details of change in the name of our Company, see "History and Certain Corporate Matters" on page 81.

Regd. Office: 2nd Floor, Mrudul Tower, B/H Times of India, Ashram Road, Ahmedabad-380009. There is no change in the registered office address since incorporation.

Tel: +91-79-26580476; **Fax:** +91-79-2657 9387; **E-mail:** cs@fourseason.co.in;

Website: www.fourseason.co.in; **Contact Person:** Mr. Dhruvil A Shah, Company Secretary & Compliance Officer

PROMOTERS: MR. VIRAL M SHAH, MR. RUPEN M MODI AND SAMPATI SECURITIES LIMITED

INITIAL PUBLIC OFFER OF 1,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF FOUR SEASONS RESIDENCY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹[•] LACS ("ISSUE"). THE ISSUE WILL CONSTITUTE 38.89% OF THE FULLY DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WILL BE ADVERTISED IN [•] EDITION OF THE ENGLISH NATIONAL DAILY NEWSPAPER [•], [•] EDITION OF THE HINDI NATIONAL DAILY NEWSPAPER [•], AND [•] EDITION OF THE GUJARATI NEWSPAPER [•] (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND AT THE CAP PRICE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the BSE and the NSE, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the other members of the Syndicate.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") and in compliance with Regulation 26(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI Regulations"), wherein at least 75% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Category"), provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts in which the corresponding Bid Amounts will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 170. A copy of the Red Herring Prospectus and the Prospectus shall be delivered for registration to the Registrar of Companies, Gujarat, Dadra and Nagar Haveli ("RoC") in accordance with the Companies Act, 2013.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Floor Price is [•] times of the face value and the Cap Price is [•] times of the face value. The Issue Price (determined and justified by our Company in consultation with the BRLM, as stated in "Basis for Issue Price" on page 62) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire 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 the SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 12.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [•] and [•] respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

 **Chartered Capital And Investment Limited**
711, Mahakant, Opp V.S. Hospital, Ellisbridge, Ahmedabad-380 006
Tel: +91-79-2657 5337, 2657 7571, Fax: +91-79-2657 5731
E-mail: fsrl ipo@charteredcapital.net
Investor Grievance Email: investor.relation@charteredcapital.net
Website: www.charteredcapital.net
Contact Person: Mr. Manoj Kumar Ramrakhyani/ Mr. Sagar Bhatt
SEBI Registration No.: INM000004018

REGISTRAR TO THE ISSUE

 **Link Intime India Private Limited**
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai 400 078
Tel :+91-22- 61715400, Fax :+91-22- 25960329
E-mail: fsrl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Ms. Shanti Gopalakrishnan
SEBI Registration No.: INR000004058

ISSUE PROGRAMME**ISSUE OPENS ON : [•]⁽¹⁾****ISSUE CLOSES ON : [•]**

⁽¹⁾ Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any Act, legislation or regulation shall be to such legislation, act or regulation as amended from time to time.

GENERAL TERMS

Term	Description
"our Company" or "the Company" or "the Issuer" or "Four Seasons" or "FSRL"	Four Seasons Residency Limited, a company incorporated under the Companies Act, 1956, and having its Registered Office at 2 nd Floor, Mrudul Tower, B/H Times of India, Ashram Road, Ahmedabad-380009
"we" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association	The Articles of Association of our company.
Auditors	The statutory auditors of the Company, being M/s Patel & Panchal, Chartered Accountants.
Board /Board of Directors	The Board of Directors of our company or a duly constituted committee thereof.
CFO	Chief Financial Officer
Equity Shares	The Equity Shares of our Company of face value of Rs.10 each
Group Entities	Companies as covered under the applicable accounting standards and also other companies as considered material by our Board For details of our Group Companies/Entities and the policy of materiality adopted by our Board, see "Group Companies/Entities" on page 98
Key management personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI Regulations and the Companies Act, 2013 disclosed in "Our Management" on page 83
Memorandum/ Memorandum of Association	Memorandum of Association of our Company, as amended
Promoters	Mr. Viral M Shah, Mr. Rupen M Modi And Sampati Securities Limited
Promoter Group	The entities and persons constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations
Registered Office/ Registered office of the Company	The Registered Office of the Company at 2 nd Floor, Mrudul Tower, B/H Times of India, Ashram Road, Ahmedabad-380009
Registrar of Companies /ROC	Registrar of Companies, Gujarat, Dadra and Nagar Haveli
Restated Financial Statements	The restated audited financial information of our Company, which comprises of the restated audited standalone balance sheet, the restated audited standalone profit and loss information and restated audited standalone cash flow information for fiscal 2012, 2013, 2014, 2015 and 2016 and for six months period ended September 30, 2016, together with the annexure and notes thereto
Starwood	Starwood Hotels & Resorts India Private Limited
Starwood and its affiliates	Starwood Hotels & Resorts India Private Limited, Starwood Asia Pacific Hotels & Resorts Pte. Ltd., Starwood Development Consulting Services (AP) Pte. Ltd., Westin Hotel Management, L.P.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotment/ Allot/ Allotted	The allotment of the Equity Shares pursuant to the Issue to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company, in consultation with the BRLM
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Issue Period	The day, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be Completed
Anchor Investor Issue Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price, but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM
Anchor Investor Portion	Up to 60% of the QIB Category or up to 45,00,000 Equity Shares, which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account.
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by Bidders for blocking the Bid Amount mentioned in the ASBA Form
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue / Escrow Collection Bank(s)/ Public Issue Account Bank(s)/ Refund Bank(s)	The banks which are clearing members and registered with the SEBI as bankers to an issue and with whom the Escrow Account, Refund Account and Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Issue and which is described in "Issue Procedure" on page 170.
Bid	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI Regulations. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires

Bid Lot	[●]
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids for the Issue, which shall be notified in [●] edition of the English national daily newspaper [●], [●] edition of the Hindi national daily newspaper [●], and [●] edition of the Gujarati newspaper [●], each with wide circulation. Our Company may, in consultation with the BRLM, consider closing the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI Regulations
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries will start accepting Bids for the Issue, which shall be notified in [●] edition of the English national daily newspaper [●], [●] edition of the Hindi national daily newspaper [●], and [●] edition of the Gujarati newspaper [●], each with wide circulation
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e, Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process or Book Building Method	The book building process, as provided in Schedule XI of the SEBI Regulations, in terms of which the Issue is being made
Book Running Lead Manager or BRLM	The Book Running Lead Manager to the Issue, i.e. Chartered Capital And Investment Limited
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares to be sent to the Anchor Investors, who will be allocated the Equity Shares, after the Anchor Investor Bid/Issue Period
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	The Issue Price finalised by our Company, in consultation with the BRLM, which may be any price within the Price Band. Only Retail Individual Investors (subject to the Bid Amount being upto ₹200,000 net of Retail Discount, if any) are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after filing of the Prospectus with the RoC

Designated Intermediaries	Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, 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 Stock Exchange	BSE Limited
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated February 20, 2017 issued in accordance with the SEBI Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted
Eligible FPIs	FPIs 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 Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) 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 Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement dated [●] entered into by our Company, the Registrar to the Issue, the BRLM, the Syndicate Members, the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
General Information Document	The General Information Document prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, suitably modified and included in "Issue Procedure" on page 170
Issue	Initial public offer consisting of a fresh issue of up to 1,00,00,000 Equity Shares of our Company for cash at a price of ₹[●] each, aggregating to ₹[●] Lacs
Issue Agreement/ MOU	The Memorandum of Understanding dated December 26, 2016 between our Company and Lead Manager.
Issue Price	The final price at which Equity Shares will be Allotted to Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the BRLM on the Pricing Date
Issue Proceeds	The proceeds of the Issue that is available to our Company
Mutual Fund Portion	5% of the QIB Category (excluding the Anchor Investor Portion) or 1,50,000 Equity Shares, which shall be available for allocation only to Mutual Funds on a proportionate basis
Non-Institutional Category	The portion of the Issue being not more than 15% of the Issue or 15,00,000 Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or

	above the Issue Price
Non-Institutional Investors or NIIs	All Bidders, including Category III Foreign Portfolio Investors, that are not QIBs or Retail Individual Investors and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non Residents	A person resident outside India, as defined under FEMA and includes a non resident Indian, FIIs, FPIs and FVCIs
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price), including any revisions thereof. The Price Band, any Retail Discount and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM and will be advertised in [●] edition of the English national daily newspaper [●], [●] edition of the Hindi national daily newspaper [●], and [●] edition of the Gujarati newspaper [●], each with wide circulation, at least five Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and such advertisement shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company, in consultation with the BRLM will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013, and the provisions of the SEBI Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	Bank account opened with under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue (including the Anchor Investor Portion) being at least 75% of the Issue consisting of 75,00,000 Equity Shares, which shall be allocated on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers, QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in connection with the Issue in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of Issue Price and the size of the Issue The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Registrar to the Issue, being Link Intime India Private Limited
Retail Category	The portion of the Issue being not more than 10% of the Issue consisting of 10,00,000 Equity Shares, which shall be available for allocation to Retail Individual Investor(s), in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price
Retail Individual Investor(s)	Individual Bidders who have Bid for Equity Shares for an amount not more

or RILs	than ₹200,000 (including HUFs applying through their karta and Eligible NRIs)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SEBI (ICDR) Regulations / SEBI Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with the SEBI, offering services in relation to ASBA, and a list of which is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-intermediaries and updated from time to time
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders
Syndicate Agreement	The agreement to be entered into among the BRLM, the Syndicate Members, our Company and the Registrar to the Issue in relation to the collection of Bids in the Issue (other than Bids directly submitted to the SCSBs under the ASBA process and Bids submitted to Registered Brokers at the Broker Centres)
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being [●]
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Member(s)
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters and our Company to be entered into on or after the Pricing Date
Working Day(s)	Working Day means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS

Term	Description
FDI	Foreign Direct Investment
ESIC	Employee's State Insurance Corporation
HVAC	Heating, Ventilating and Air Conditioning
ICAI	The Institute of Chartered Accountants of India
GDP	Gross Domestic Product

CONVENTIONAL TERMS/ ABBREVIATIONS

Term	Description
AGM	Annual General Meeting.
ASBA	Application Supported by Blocked Amount
A.Y	Assessment Year

AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
AIF or Alternative Investment Funds	Alternative Investment Funds as defined and registered under the SEBI AIF Regulations
BV / NAV	Book value / Net asset value
CAGR	Compounded Annual Growth Rate.
CDSL	Central Depository Services (India) Ltd.
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
DP	Depository Participant.
Depository	A body corporate registered under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time i.e. NSDL and CDSL.
Depositories Act	Depositories Act, 1996, as amended from time to time
Depository Participant /DP	A depository participant as defined under the Depositories Act, 1996
DP id	Depository Participant's identification number
EGM	Extraordinary General Meeting
EPS	Earnings Per Share.
ESOP	Employees Stock Option Plan
FCNR Account	Foreign Currency Non Resident Account.
FCRA	Foreign Contribution (Regulation) Act, 2010
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations framed thereunder.
FII	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board.
Financial Year /fiscal year/FY/ fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FSS Act	Food Safety and Standards Act, 2006
FVCI	Foreign Venture Capital Investor
Government/ GOI	The Government of India.
GAAP	Generally Accepted Accounting Principles
GAAR	General anti avoidance rules
GST	Goods and service tax
HRACC	Hotel & Restaurant Approval & Classification Committee
HUF	Hindu Undivided Family.
IFRS	International Financial Reporting Standards
IPO	Initial Public Offer
I.T.Act	Income-Tax Act, 1961
MAT	Minimum Alternate Tax
MICR	Magnetic Ink Character Recognition (nine digit code as appearing on a cheque leaf)
Mn, mn	Million
NAV	Net asset value.
N.A.	Not Applicable
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NR	Non-Resident
NRE Account	Non-Resident External Account.
NRI/Non-Resident Indian	A non-resident Indian as defined under the FEMA Regulations
NRO Account	Non-Resident Ordinary Account.

NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Ltd
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. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
QC	Quality Control
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India.
RONW	Return on Networth
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
UK	United Kingdom
U.S./U.S.A.	United States of America
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Statement of Tax Benefits”, “Regulations and Policies”, “History and Certain Corporate Matters”, “Financial Information of the Company”, “Outstanding Litigation and Material Developments” and “Main Provisions of the Articles of Association” on pages 64, 77, 81, 115, 138 and 216, respectively, shall have the meanings given to such terms in these respective sections.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Draft Red Herring Prospectus to "India" are to the Republic of India. All references in the Draft Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Financial Data

Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our Restated Financial Statements prepared for the financial year ended 2012, 2013, 2014, 2015, 2016 and the 6 (six) month period ended September 30, 2016 in accordance with Indian GAAP, Accounting Standards, applicable provisions of the Companies Act, as stated in the reports of our Peer Reviewed Auditors and SEBI (ICDR) Regulations, 2009 included under the chapter titled "Financial Information of the Company" beginning on page 115. Our financial year commences on April 1 of every year and ends on March 31 of every next year.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Any percentage amounts, as set forth in *"Risk Factors"*, *"Business Overview"*, *"Management's Discussion and Analysis of Financial Conditions and Results of Operation"* beginning on pages 12, 74 and 135, respectively, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with the SEBI (ICDR) Regulations.

There are significant differences between Indian GAAP, U.S. GAAP and the IFRS. Accordingly, the degree to which the Indian GAAP, Financial Statements included in the Draft Red Herring 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 policies and practices, Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in the Draft Red Herring 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.

Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from 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 Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. 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.

Accordingly, investment decisions should not be based solely on such information. For further details, please refer to the section titled “*Risk Factors*” beginning on page 12.

In accordance with the SEBI (ICDR) Regulations, the chapter titled “*Basis for Issue Price*” on page 62 includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to “Rupees” or “INR” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the chapter titled “*Industry Overview*” throughout this Draft Red Herring Prospectus all figures have been expressed in lacs, million, crores and billions.

This Draft Red Herring Prospectus contains conversions of certain US Dollar, Euro and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar, Euro or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For additional definitions used in the Draft Red Herring Prospectus, please refer to the chapter titled “*Definitions and Abbreviations*” beginning on page 1. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 216, defined terms have the meaning given to such terms in the Articles of Association of our Company.

FORWARD LOOKING STATEMENTS

We have included statements in this Draft Red Herring Prospectus, that contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions that are “forward-looking statements”. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements. These forward looking statements include statements as to our business strategy, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical fact. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about the company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from the expectations include, among others:

- Our ability to hire, retain and attract trained employees;
- Changes in the value of the Rupee and other currency changes;
- General economic and business conditions in India and other countries;
- Our ability to successfully implement the strategy, growth, new projects and expansion plans;
- Changes in the Indian and international interest rates;
- Social or civil unrest or hostilities with neighboring countries or acts of international terrorism;
- Changes in laws and regulations that apply to our industry, including laws that impact our ability to enforce our collateral.
- Changes in political conditions in India.

For further discussion of factors that could cause actual results to differ, please refer the section entitled “Risk Factors” beginning on page 12. 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 the Company, the Directors, any member of the BRLM team 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, we 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 Exchanges.

SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information disclosed in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment decision in the Equity Shares. The risks described below are not the only ones relevant to us or the Equity Shares, the industry in which we operate or India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations and financial condition. In order to obtain a complete understanding of our Company, businesses and operations, prospective investors should read this section in conjunction with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 74 and 135, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. If anyone or a combination of the risks described below, or other risks that are not currently known or are currently deemed immaterial actually occur, our business, prospects, financial condition and results of operations could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of the value of their investment. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue.

This Draft Red Herring 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 Draft Red Herring Prospectus. See the section entitled "Forward Looking Statements" on page 11.

In this section, unless the context otherwise requires, a reference to the "Company" is a reference to Four Seasons Residency Limited, while any reference to "we", "us" or "our" refers to Four Seasons Residency Limited.

Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from the restated financial statements of our Company.

A. SPECIFIC TO THE OBJECT OF THE ISSUE AND INTERNAL TO THE COMPANY

1) We don't have any operating history. Over and above this, our promoters also don't have any experience or background in the Hotel Industry.

Our Project is still in the initial phase and even the construction/development work has not started and we do not currently have any revenue generating operations and any operating history in the Hotel Industry. In addition, none of our promoter has any background and experience in Hotel Industry from which one can evaluate our business, future prospects and viability. Commercial operations of our Project are scheduled to commence from April 2020, and our prospects must be considered in light of the risks and uncertainties inherent in new business ventures.

Due to lack of operating history of the Company and any relevant experience of the promoters in the industry, the proposed project becomes highly risky and there are chances that the project may not take off successfully and it may have a significant adverse effect on business, results of operations, cash flows and financial condition of the Issuer Company.

2) There are outstanding litigations involving our promoters, our directors and our group companies.

Our Promoters, our Directors and our Group Companies are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Decisions in such proceedings adverse to such person/ entity's interests may have an adverse effect on our business, results of operations, cash flows and financial condition.

A summary of all the outstanding litigations is as follows:

Particulars	Total No	Amount involved (Rs in lacs)
Under Criminal Laws		
Cases filed by the Directors and Promoters	1	15.00
Cases filed against the Directors and Promoters	1*	975.85
Cases filed by the Group Companies/Entities	11	171.65
Cases filed against the Group companies/Entities	2*	999.25
Under Tax laws		
Cases filed by the Directors and Promoters	1	Nil
Cases filed by the Group companies/Entities	12	4177.83
Under Civil Laws		
Cases filed against the Directors and Promoters	3 [#]	510.56
Cases filed by the Group Companies/Entities	2	69.65
Cases filed against the Group companies/Entities	18 [#]	1215.88 plus interest

* 1 case involving Rs.975.85 lacs which has been filed against the director has also been included in 2 cases involving filed against the group companies/associate concerns as in that one case, the group company and director both are involved.

[#] 1 case involving Rs.5.56 lacs which has been filed against the director has also been included in 18 cases filed against the group companies/associate concerns as in that one case, the group company and director both are involved.

For further details, please refer to section “Outstanding Litigations and Material Developments” on page no.138.

3) We are required to obtain and maintain certain government and regulatory licenses and permits and the failure to obtain and maintain such licenses and permits in a timely manner, or at all, may adversely affect our business and operations.

We are required to obtain and maintain certain approvals, licenses, registrations and permits in connection with our business and operations. There can be no assurance that we will be able to obtain and maintain such approvals, licenses, registrations and permits in the future. An inability to obtain or maintain such registrations and licenses in a timely manner, or at all, and comply with the prescribed conditions in connection therewith may adversely affect our ability to carry on our business and operations, and consequently our results of operations and financial condition.

Our Company will be required to obtain certain consents / approvals / licenses upon commencement of business in the proposed hotel at Gandhinagar. Some of the consents / approvals / licenses which may be required by us but are yet to be applied for are as follows:

- Building plans duly sanctioned/approved/Development Permission from Gandhinagar Urban Development Authority (GUDA) for 230 room Hotel Project. At present, the Company has this permission for only 154 rooms Hotel.
- License under the Prevention of Food Adulteration Act.
- Various consents/Licenses from the concerned Municipal Corporation and local authorities including License under Shops and Establishment Act.
- Licenses from the concerned health authorities for manufacture, sale, storage, distribution of food and beverage products.
- Registrations and permissions under the applicable Luxury Tax Act.
- Registrations and Licenses under various labour legislations such as Provident Fund and Miscellaneous Provisions Act, Employee State Insurance Act, Contract Labour (Regulation and Abolition) Act etc.
- Registration and Licenses/Permits under Legal Metrology Act and Motor Vehicle Act for Tourist Coaches /Taxies.
- Approval/Clearance of Environmental Impact Assessment from State Level Environment Impact Assessment Authority (“SEIAA”)
- Consent to operate and Consent to Establish from the Gujarat State Pollution Control Board

- NOC/approval from Ministry of Environment & Forests
- NOC from Fire department
- License/Clearance certificate from Municipal Health Officer/Sanitary Inspector (Health NOC)
- License / Registration /NOC from Police Department.
- Bar license (if applicable)
- NOC from Airport Authority of India (Height Clearance)
- Structural Stability certificate from competent authority
- Building Use Permission and Building Completion Certificate from local authorities i.e. GUDA.
- Public liability insurance (optional)
- Approved plan from the office of Electrical Inspectorate
- Approval from HRACC division, Ministry of Tourism, Government of India for classification of hotel
- Registration under the Apprentices Act.
- Entertainment License on Festival Occasions.
- Factory License for Laundry.
- License for storage of Diesel Oil, Kerosene & Compressed Gas (LPG).
- License to deal in Foreign Exchange under FEMA.
- License for Boiler & Generators and Mixers and Grinders.
- Copy Right License for Playing of Music.
- Lodging House License from local authorities.

There are certain approvals which are still in old name. For further details, please refer to section "Government and Other Approvals" on page no.150.

4) We rely significantly on the Hotel Agreements with Starwood and its affiliates for our business operations.

Due to the lack of the experience and the brand name in Hotel industry, we rely significantly and entirely on the Hotel Agreements dated March 11, 2016 with Starwood and its affiliates which includes Operating Services Agreement (for details please refer the section "Business Overview" on page no.74). By these Hotel Agreements, we have authorized the Starwood to supervise, direct and control all aspect of operation of the Hotel at Gandhinagar on a sole and exclusive basis under the brand Westin®. Starwood is a renowned player in the industry and is in a better position to operate the Hotel due to lack of prior experience of FSRL and Promoters in managing and operating hotels.

If Starwood is unwilling to manage our proposed Hotel at Gandhinagar, we would not be able to manage the Hotel on our own and If such a situation arises, it will not only adversely affect the financial condition of FSRL, but will also require the management to appoint some other operator to replace Starwood which involves its time and cost. Due to lack of experience of the management in operating the Hotel, we would be unable to continue our business operations at the Hotel even during the intervening period which will further affect the financial condition of the Company adversely. We can say that we are critically dependent on Starwood for our business operations at the proposed Hotel at Gandhinagar.

5) Termination or non-renewal of the agreements with Starwood Asia Pacific Hotels & Resorts Pte Ltd and its affiliates ("Starwood") for our business operations or any material modification to the existing terms under such agreements adverse to our interest will materially and adversely affect our ability to continue our business and operations and our future financial performance.

Our Hotel agreements with Starwood authorizes Starwood to supervise, direct and control all aspect of operation of the proposed Hotel at Gandhinagar on a sole and exclusive basis under the brand Westin®. Such agreements authorizes Starwood to terminate the agreement by providing notice under certain conditions including, without limitation, our failure to comply certain conditions of the agreement, or if any phase of the development of the Hotel is not completed by the applicable date in the development schedule or if after the commencement of the development, work on the development is materially delayed or ceases for atleast 30 consecutive days.

In such a situation, over and above the fees and other amounts due to Starwood, we will be liable to pay damages to Starwood. If such a situation arises, it will adversely affect the financial condition of the Company.

In the event that Starwood exercises its right to terminate these agreements whether on the occurrence of any such aforesaid events or otherwise, or, on expiry of the initial/extended term of such agreements, or in the event Starwood is unwilling to renew such agreements or imposes terms less favourable to us than existing terms, it may materially and adversely affect our ability to carry on our business operations and our future financial performance.

It's again pertinent to note here that Company had previously entered into an agreement with AAPC India Hotel Management Pvt Ltd and its affiliate ("AAPC") on February 9, 2011 to manage and operate this proposed Hotel under the brand name of "Pullman". However, vide Deed of Termination agreement dated December 29, 2015, FSRL and AAPC agreed to terminate the agreement on the Termination date and release each other from the obligations of the agreement, subject to the terms of Deed of Termination. AAPC had elected to terminate the agreement since the Date of practical completion as per their agreement (i.e. 36 months of date of agreement) was not achieved.

6) We have not yet placed orders for majority of the items forming cost of the Hotel Project that we intend to purchase using the Proceeds of the Issue and the actual cost of such items may exceed our estimates.

We have not yet placed orders for majority of the items towards the cost of the Hotel Project that we intend to incur with Proceeds of the Issue. Please note that we have placed work order for civil work only. In addition, we have entered into 4 agreements / Letter of Intent (LOI) with 4 consultants also. However, out of the total value of capital expenditure for setting up of a hotel of Rs.19612.92 lacs, utilisation of Rs. 15295.06 lacs is still pending which is 77.98% of the total cost of the project.

In addition, our current estimates of the cost of such items are based on quotations received by us and management estimates. Quotations that we have received are generally valid only upto a specified date. Some of the quotations received have already expired in November /December 2015. For details of the same, please refer to page 56 of the section "Objects of the issue". If the actual cost of such items exceeds our estimates our business, financial condition and results of operations would be adversely affected.

7) The Development Permission for Hotel Project received by the Company from Gandhinagar Urban Development Authority (GUDA) is only for 154 rooms whereas the Company is planning to construct a 230 room Hotel for which revised permission will be required. There is a possibility that there may be a delay in getting such permission which will ultimately delay the project. There is also a possibility that the Company doesn't get the aforesaid approval for 230 rooms or get the same subject to terms and conditions compliance of which is onerous to the Company.

The Company has already taken the approval of local authority i.e. GUDA for 154 rooms whereas it actually intends to establish a 230 room Hotel at Gandhinagar for which it will have to apply to the local authority for the revised permission. The local authority may not actually grant such permission or may grant such permission with a unreasonable delay or subject to such terms and conditions which may not be commercially viable for the Company. All these issue may derail the project or delay the project or may involve additional cost which could adversely affect our business, results of operations and financial condition.

8) There has already been a delay in schedule of implementation of the project and we can not assure you that there might not be further delay in actual commencement of commercial operations of the company.

On February 9, 2011, FSRL had entered into hotel management agreement with AAPC India Hotel Management Pvt Ltd to manage and operate the Hotel under the brand name of "Pullman" for 234 Guest Rooms. On February 9, 2011, FSRL and AAPC Singapore Pte. Limited had

entered into Hotel Consultancy Services Agreement to provide hotel consultancy services for proposed "Pullman". However, vide Deed of Termination agreement dated December 29, 2015, FSRL and AAPC India Hotel Management Pvt Ltd agreed to terminate the hotel management agreement on the Termination date and release each other from the obligations each has to the other pursuant to the agreement, subject to the terms of Deed of Termination. AAPC India Hotel Management Pvt Ltd had elected to terminate the agreement since the Date of practical completion has not been achieved. Vide Deed of Termination agreement dated December 29, 2015, FSRL and AAPC India Hotel Management Pvt Ltd had agreed to terminate the hotel consultancy services agreement on the termination date and release each other from the obligations each has to the other pursuant to the agreement, subject to the terms of Termination Deed and FSRL paid Rs. 29,77,853 as the Termination Payment being the outstanding amount of consultancy services fees owed to AAPC India Hotel Management Pvt Ltd.

Over and above this, there has also been revision in the implementation schedule of "Business Plan and Design" and "Excavation Work" activities of the Hotel Project. Scheduled completion of "Business Plan and Design" activity has been revised from "December 2016" to "February 2017" while for "Excavation Work", it has been revised from "March 2017" to "April 2017".

The scheduled completion target for our Project is an estimate and is subject to delays as a result of, among other things, contractor performance shortfalls, the performance of various consultants, unforeseen engineering problems, dispute with workers, *force majeure* events, availability of means of finance, unanticipated cost increases, fuel supply and government approvals, any of which could give rise to cost overruns or the delay in our implementation schedule. Failure to complete the project according to its specifications or schedule, if any, may give rise to potential liabilities as a result, our returns on investments may be lower than originally expected, which may have a material adverse impact on the business operations of our Company.

9) There are only 2 employees in the Company.

As on date, Company Secretary (CS) and Chief Financial Officer (CFO) are the only 2 employees in the Company other than the board of directors of the Company and in the absence of proposed recruitment of employees in the Company, we are heavily dependable on them. In fact, there is no whole time employee in the Company who can supervise the Hotel Project and co-ordinate with the various agencies/consultants involved in the Hotel Project. This may affect the Hotel Project and result into delays in the actual execution of Hotel Project that could adversely affect our business, results of operations and financial condition.

10) The Company has acquired 22844 square metres of land at village Kudasan, Gandhinagar for the Hotel Project for a consideration of Rs.4000.00 lacs from Mrs Nila M Mody and Mrs. Rinku R Mody, who are mother and wife respectively of Mr. Rupen M Modi, promoter of the Issuer Company.

The Land on which the hotel project is proposed to be built was acquired in 2015 by the Company from Mrs. Nila M Mody and Mrs. Rinku R Modi, who are mother and wife respectively of Mr. Rupen M Modi, promoter director of the Company and therefore forms part of the related parties transactions disclosed on page 130. There can be no assurance that the Company could not have acquired such land on more favorable terms had such agreements and transactions been entered into with non related parties.

11) Work order for civil work has been awarded to Hrishikesh Realty LLP. However it doesn't have any prior experience to execute project of such a similar nature in the past.

The Hrishikesh Realty LLP has been awarded work order for civil work for an estimated cost of Rs.3144.63 lacs (which constitutes 20.45% of the total capital expenditure for setting up a hotel excluding the cost of the land). It doesn't have prior experience of civil work of a Hotel or any building for hospitality industry. Though we can not doubt its capacity to execute the work for which they have been appointed just because they don't have prior experience of exactly same nature of project in past, but their lack of relevant experience may adversely affect our business and operations, and consequently our results of operations and financial condition.

- 12) The quotations on the basis of which the project cost has been estimated have been taken by the Company for the sole purpose of cost estimation only. There is no guarantee that the order will be finally placed to the said Vendor or supplier or even whether the order will be placed for the said product/service to any vendor/supplier at all.**

The quotations on the basis of which project cost has been estimated has been taken by the Company from various parties for the sole object of estimation of the project cost and company has not previously dealt the any of these parties in past. Burgeon Hospitality and Pankaj Dharkar & Associates have provided quotations for interior work and firefighting, electrical, plumbing, HVAC etc and their quotations amount is Rs.5998.19 lacs and Rs.3166.02 lacs respectively (which constitute 39.01% & 20.59% respectively of the total capital expenditure for setting up a hotel excluding the cost of the land). However, they are only consultants in their respective fields and neither actually executes nor intends to execute such work for our project and have provided quotations for the sole purpose of cost estimation and order for such work will have to be placed to a different vendor. Due to rapid changes in the technology or for some other reason, there always remains a possibility that no order is at all placed for some of these products or services by the Company or order is placed for a different product/services to a different vendor/suppliers. Even the order for the same product/service may be placed by the Company on the same terms and conditions be placed to a different vendor or suppliers. In short, the quotations has been taken for sole purpose of estimation of the cost of project and except where the order has already been placed, the final order may be placed to any other vendor or supplier as the Company may deem fit.

- 13) Some of the quotations mentioned in the Objects of the Issue on page 56 are not valid as on the date of this document.**

The quotations have been taken by the Company for various products/services from various parties for the purpose of estimation of the Cost of the Project, some of which have limited validity period which in some cases is as small as 15 days. Getting all these quotations revalidate is practically very difficult and therefore there are chances there some or all of the quotations taken by the company for the purpose of the estimations of the Project Cost may not be valid as on the date of the offer document. Due to said reason, there is a possibility that the actual cost which company will have to actually incur may be significantly different from what has been mentioned in the cost of project in the section "Objects of the Issue" on page 56.

- 14) We may have issued Equity Shares at prices that may be lower than the Issue Price in the last 12 months.**

We have issued Equity Shares in the last 12 months at a price lower than the Issue Price as summarized below:

Sr. No.	Date of allotment	Name of the Investor	Category	Reasons for issue	No. of Shares	Issue Price (Rs.)
1	February 27, 2016	Ms. Bharati A Dhanak	Public	Rights Issue	1,98,877	110

- 15) We have experienced negative cash flows in prior periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial condition.**

The details of the negative cash flows of the Company are as follows:

Particulars	(Rs in Lacs)					
	As at 30th Sept, 2016	As at 31st March, 2016	As at 31st March, 2015	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2012
Net cash inflow from operating activities (a)	34.84	(179.72)	190.14	1.72	(0.17)	2.05
Net cash inflow/ (outflow) from investing activities (b)	(69.63)	(4,315.62)	(0.71)	(59.05)	(136.69)	(48.70)

Net cash inflow/ (outflow) from financing activities (c)	1400.53	4308.97	(4.87)	75.64	137.04	49.29
Net increase/ (decrease) in cash and cash equivalents (a + b + c)	1365.74	(186.36)	184.57	18.30	0.18	2.63

16) One other venture promoted by our promoters is authorised to engage in a similar line of business and conflict of interest cannot be ruled out which may have adverse effect on our operations and financial conditions.

Our Group company, Goldman Hotels And Resorts Private Limited, is authorised under its Memorandum of association to engage in business similar to that of our Company. This could lead to a potential conflict of interest for us and could adversely affect our results of operations and financial condition. There is no assurance that in case of conflict, our Promoters will not favour our group Company owing to their common interest in both the Companies. In addition, attention to the other Group entities may distract or dilute management attention from our business, which could adversely affect our results of operations and financial condition. For further information, see the section entitled "Our Promoters and Promoter Group" on page 94.

17) Our promoter company and group companies/entities have unsecured debt that is repayable on demand.

Our promoter company, group companies and associates have availed of certain unsecured loans that are repayable on demand and their details are mentioned hereunder in the table given below. As on March 31, 2016, the total amount of outstanding unsecured loans availed by such promoter company, group companies/entities (excluding Thai-Indo Steel Co., Ltd.) which are repayable on demand is Rs. 24563.79 Lacs.

Name of the Company/LLP/HUF	Amount Outstanding (Rs. in lacs)
Sampati Securities Limited	4664.45
Gyscoal Alloys Limited	1805.13
General Capital And Holding Company Private Limited	8362.01
Gyscoal Enterprise Private Limited	654.24
Long View Financial Services Private Limited	1737.21
Western Urja Private Limited	11.19
Torque Automotive Private Limited	4679.17
Torque Consultancy LLP	95.43
Madhuri Sales Private Limited	121.70
Rupen Mayur Mody HUF	44.04
Vishwom Infrastructure LLP	524.29
Vishwa Realty Limited	151.28
Nilraj Marketing Private Limited	0.80
Riddhi Securities Limited	252.94
Vishwa Infraprojects Private Limited	63.72
Vishwa Infraspaces Private Limited	1010.87
Torque Commercial Vehicles Private Limited	385.32
Total	24563.79

In addition, a group entity namely Thai-Indo Steel Co., Ltd. which is a company registered in foreign country i.e. Thailand, also have availed of unsecured loans that are repayable on demand which as on November 30, 2015 amounts to 2,42,69,820 Thai Baht (approximately equivalent to Rs.468.53 lacs). (Thai Baht is currency of Thailand and as on January 24, 2017 is equivalent to 1.9305 Indian Rupees. Source: <https://in.finance.yahoo.com>).

In the event that the lenders of such loans demands the repayment of these loans, the promoter company and group companies/entities would need to find alternative sources of financing, which may not be available on commercially reasonable terms.

18) Our promoter company and some of our group Companies/entities have incurred losses during last 3 years.

Our promoter company and some of our group Companies/entities have incurred losses during last 3 years as mentioned in table below. Sustained financial losses by our Promoter Company and group Companies/entities may not be perceived positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations. There can be no assurance that promoter company and group Companies/ventures, will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses.

Name of the Promoter Company and Group Companies/Entities	Profit / Loss during last 3 years (Rs.)		
	FY 2015-16	FY 2014-15	FY 2013-14
Sampati Securities Ltd	(5,28,091)	81,345	25,68,575
Gyscoal Alloys Ltd	(13,25,16,411)	20,29,960	55,06,824
Vishwa Infraspaces Private Limited	(1,07,60,340)	(25,78,950)	(27,49,283)
Riddhi Securities Limited	(3,960)	(69,05,144)	2,12,718
Torque Commercial Vehicles Pvt. Ltd.	(8,33,732)	1,78,409	NA
Madhuri Sales Private Limited	(49,027)	(3,08,36,667)	(1,69,115)
Long View Financial Services Pvt Ltd	1,65,795	3,20,879	(8,957)
General Capital And Holding Company Pvt Ltd	(3,97,712)	(45,61,983)	(47,50,901)
Nilraj Marketing Private Limited	4,55,643	(34,395)	5,29,011
Vishwa Realty Limited	(1,08,474)	(2,32,08,108)	3,33,890
Vishwa Infraprojects Private Limited	(12,33,073)	(26,17,075)	(39,10,255)
Vishwom Infrastructure LLP	(2,311)	(30,580)	0
Western Urja Private Limited	(9,061)	(7,868)	0
Torque Consultancy LLP	(7,380)	(5,000)	(5,618)

Name of the Group Company/entity	Loss during last 3 years (Rs.)		
	Year ended 30.11.2015	Year ended 30.11.2014	Year ended 30.11.2013
Thai Indo Steel Company Ltd (based at Thailand)	(20549)	(479391)	(434949)

19) Gyscoal Alloys Limited, a group company which is listed on BSE and NSE and came out with an IPO in 2010 has previously changed the Objects of the Issue.

Gyscoal Alloys Limited, a group company has made an IPO in October 2010 to finance the capital expenditure for enhancing the production capacity of melting section at village Magodi, Gandhinagar, Gujarat, meeting long term working capital and general corporate purpose. The Company decided to shift the location of the land on which capex was planned from village Magodi to a new land located at village Kukarwada. Ratification/approval of the shareholders for aforesaid purpose was taken by the GAL at its Annual General Meeting held on September 30, 2013. So, a group company has in past made variation in the objects of the issue as stated in the prospectus with the approval of the shareholders.

As per the announcement dated February 13, 2017 on the website of BSE, it has completed the new project and it has started the commercial production from January 2017. As per the Prospectus of GAL, commercial production was scheduled to commence in September 2011. Accordingly, there is a delay of almost 5 years 4 months in commencement of commercial production. As per the announcement dated February 18, 2017 on the website of BSE, the status of the utilization of the money raised by GAL from public issue, is as under:

Sr. No.	Particulars	Amount of projected utilization of funds as per offer document (Rs. in lacs)	Amount of actual utilization (Rs. in lacs)	Deviation (if any)
1	Setting up New Project	5770.49	4685.34	(1085.15)

2	General Corporate Purpose	25.00	10.00	(15.00)
3	Issue Expense	482.36	510.69	28.33
4	Long Term Working Capital	500.00	1571.82	1071.82
	Total	6777.85	6777.85	

20) There have been frequent changes in the statutory auditors of the Company.

The details of changes in the auditor of the Company during last 3 years are as under:

Name of auditor	Date of change	Reason
B K Patel & Co.	June 6, 2014	Resignation
Dinesh Kumar R Saroj	August 26, 2014	Appointment
Dinesh Kumar R Saroj	April 24, 2015	Resignation
Patel & Panchal	May 23, 2015	Appointment

So, the Company has had 3 different auditors over a period of last 3 years which shows frequent changes in the auditor of the Company.

21) Our Promoters, Directors and Key Managerial Personnel (KMPs) may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and KMPs may be deemed to be interested in our Company to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship in our Company. Our Promoters, Directors & Key Managerial Personnel are interested in the certain transactions entered into between our Company and themselves as well as between our Company and our Group Entities. There can be no assurance that our Promoters, Directors and KMPs will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to the chapters titled “**Our Management**” and “**Our Promoters and Promoter Group**”, beginning on page 83 and 94 respectively and the “**Related Party Transactions**” on page 130.

22) We have entered into certain agreements and transactions with related parties. There can be no assurance that the Company could not have achieved more favorable terms had such agreements and transactions not been entered into with related parties.

The Company has entered into agreements and transactions with related parties. There can be no assurance that the Company could not have achieved more favorable terms had such agreements and transactions not been entered into with related parties. Further, it is likely that we may enter into related party transactions in the future.

For details on our related party transactions, see “Related Party Transactions” on page 130. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

23) Some of the reports referred to in this Draft Red Herring Prospectus were commissioned by our Company.

We have obtained certain market data, industry forecasts and data used throughout this Draft Red Herring Prospectus from reports, data, websites, Industry publications report as well as Government Publications. We have also commissioned the Project Report made by RBSA Valuation Advisors LLP.

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. Similarly, while we believe these industry data to be reliable, we have not independently verified this information and do not make any representation as to the accuracy of this information.

24) Issuer Company doesn't have any arrangements in place for borrowings, bank finance or institutional finance in respect of working capital requirements of the Company.

Though the Company is of the opinion that it will make the necessary arrangement with Banks/Financial institutions for its high working capital requirements once it starts its commercial operations, as of now the Issuer Company doesn't have any arrangement in place for working capital which may have significant adverse effect on business, results of operations, cash flows and financial condition of the Issuer Company in case the same is not arranged at all or not arranged on favourable terms.

25) Our Company does not have any exactly comparable listed peer companies for comparison of performance and therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

Business models of some of the listed companies which undertake certain business, which, to some extent, may be considered similar to our proposed business are not exactly comparable to our business model based partly due to the fact that the Company has not yet commenced the business operations and doesn't have any operating history and partly due to reason that profitability of the Company has to be determined only after deducting the operator fees of Starwood from the profitability of the proposed hotel. Therefore, there are no listed companies that may be considered as the peer group of our Company and having business model exactly similar to our company. However, financial information of listed peer companies, whose business is somehow similar to that of our company, has been shown in the section "Basis for Issue Price" only for the reference purpose. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

26) Our management will have flexibility in applying the Proceeds of the Issue and the deployment of the Proceeds is not subject to any monitoring by any independent agency. The purposes for which the Proceeds of the Issue are to be utilized are based on management estimates and have not been appraised by any banks or financial institutions.

We intend to use the Proceeds of the Issue for the purposes described in "Objects of the Issue" on page 56. Our management may revise estimated costs, fund requirements and deployment schedule owing to factors relating to our business and operations and external factors which may not be within the control of our management.

The utilization of the Proceeds of the Issue will be monitored by the Audit Committee of the Board and is not subject to any monitoring by any independent agency. Further, pending utilization of the Proceeds of the Issue, we intend to deposit the Issue Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934.

Our funding requirements and the deployment of the Proceeds of the Issue are based on management estimates and have not been appraised by any banks or financial institutions. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change.

27) There have been instances of delay in compliances, filing of various forms, as well as non-compliances under various provisions of applicable Companies Act for which penal action can be taken against the company and its officers which would adversely affect financial position of the Company to that extent.

Some of the instances of non compliances/delay in compliances of the provisions of the companies act are as under for which penal action can be taken against the company and its officers which would adversely affect financial position of the Company to that extent:

The Company has not complied with the provisions of Section 383A of the Companies Act, 1956 during the period September 5, 2011 to September 30, 2011 and the provisions of Section 203 of the Companies Act, 2013 during the period May 20, 2014 to April 17, 2016 as the Company had not appointed any Company Secretary during the said period. No show cause notice in respect of

the above has been received by the Company from the office of Registrar of the Companies till date.

There has also been a violation of section 185 by the Company relating to the transaction of loan given by the Company to Sampati Securities Limited for which Company has also filed an application for compounding of offence on January 18, 2017 and same is still pending.

In addition, there are various mistakes /errors in various ROC forms filed by the Company and resolutions and explanatory statements attached thereto. There are also errors/mismatches in various forms filed with ROC.

28) Our Company has not filed certain Annual Returns appropriately in the past with respect to share transfer records.

Our Company has not filed certain Annual Returns for the financial year 2012-13 and 2014-15 appropriately with respect to share transfer records. Though our Company has appropriately maintained our Register of Members and Transfer Deeds, inappropriate disclosures, as aforesaid, may in the future render us liable to statutory penalties.

29) There has been a violation of section 164(2) of the Companies Act, 2013 in Torque Automotive Private Ltd, a group company.

One of the Group Company i.e. Torque Automotive Private Ltd has previously not filed the financial statements and annual returns for a continuous period of three financial years i.e. for the year ended March 31, 2013, 2014 and 2015 attracting the disqualification under section 164(2) of the Companies Act, 2013 making its directors ineligible from being re-appointed as director of that company or appointed in other company for a period of 5 years from the date of default. Though the Company has filed its financial statements and annual returns for these years on October 6, 2016 and October 10, 2016, the ineligibility will continue for the directors of the Company.

30) Though the Company not being an operating company is not enjoying any banking facility either for the term loan or working capital from Banks etc, we may avail some of the banking facility in future and the conditions and restrictions which may be imposed by our financing and other agreements could adversely affect our ability to conduct our business and operations.


At present, the Company is not enjoying any banking facility from Bank or financial institution, but we may have to avail some of the banking facilities in future in the form of term loan and working capital. Such proposed indebtedness could have several significant consequences including but not limited to the reduction of the availability of our cash flow to fund working capital, capital expenditures and other general corporate requirements. Also fluctuations in market interest rates may affect the cost of our borrowings.

Apart from that as per the terms of the sanction letters of the bank/financial institutions, the company can not do the certain activities, during the Currency of the bank's credit facilities, without the bank's prior permission in writing of the Banks, which amongst other, generally includes:

- a) Implement any scheme of Expansion/ Modernization/ Diversification, except which are approved by our Bank
- b) Formulate any scheme of Merger/ Acquisition/ Amalgamation / Reconstitution
- c) Any Change in the management set-up /capital structure of the Company;
- d) Enter into borrowing either secured or unsecured with any other Bank/ Financial Institution/ corporate body;
- e) Invest/ deposit/ lend funds to the group firms & companies / directors / family members / other corporate bodies / firms / persons;
- f) Create any further charge, lien or encumbrance over the assets charged to the Bank in favor of any other Bank, Financial institution, NBFC, firm, company or person or otherwise dispose off any of the fixed assets;

- g) Undertake guarantee obligations on behalf of any other borrower, Group firms /Companies;
- h) Pay commission / brokerage / fees etc to Guarantor / or any other person for guaranteeing the facilities sanctioned to the Company;
- i) Declare dividends for any year except out of profits related to that year after paying all dues and making provisions as required for that year, provided there is no default in repayment obligations by the Company;
- j) Allow the level of net working capital to come down from the estimated/projected level.

31) The logo which we are using is not registered.

We are using  as our logo at present. However, neither it is registered in the name of our company nor have we applied for the same. We will operate in an extremely competitive environment, where generating brand recognition is significant element of our business strategy. However we do not have any trademark registered in our name and therefore we would not enjoy the statutory protections accorded to a registered trademark and our ability to use the trade marks may be impaired.

32) The Company has not paid any dividend on equity shares and may not pay dividend in future also.

The Company has not paid any dividend on the Equity Shares in the past. Whether our Company pays dividends in the future and the amount of any such dividends, if declared, will depend upon a number of factors, including our results of operations and financial condition, capital requirements, contractual restrictions (including the terms of some of our financing arrangements that restrict our ability to pay dividends) and other factors considered relevant by our Board of Directors and shareholders. There is no assurance that our Company will declare and pay, or have the ability to declare and pay, any dividends on Equity Shares at any point in the future.

33) We do not currently have long term contracts or exclusive supply arrangements with any of our vendors. Any major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.

We have not yet started the commercial operations of the company and therefore we do not currently have long term contracts or exclusive supply arrangements with any of our vendors. Further, we will be dependent on adequate and timely deliveries of necessary raw materials or equipment. In the event of a delay, inadequacy or default in deliveries by any of our vendors, we may not be able to obtain substitutes on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition.

34) There is risk associated with price fluctuation of raw material and finished product.

There have been/will be fluctuations in the prices of critical raw materials. Such fluctuations in prices of raw material and the Company's inability to negotiate at optimum market rates may affect its profitability.

35) The object of the issue is funded mainly from the proceeds of present public issue. Due to the delay in the public issue, if any, there may be a delay in the schedule of implementation of the project that the company proposes to undertake.

The object of the issue is to be funded mainly from the IPO. Due to the delay in the public issue, there may be a delay in the schedule of implementation of objects of the issue that the company proposes to undertake. Failure to complete the proceeds of the issue according to its schedule, may give rise to potential liabilities, as a result our returns on investments may be lower than originally expected, which may have a material adverse impact on the business operations and profitability of our Company.

36) We need to adhere to our standard operating procedures and service level agreements and

have effective quality control systems and any failure or deterioration of our quality control systems could have an adverse effect on our business, reputation, results of operations or financial condition.

The performance and quality of our services at the Hotel are critical to the success of our business. These factors depend significantly on the effectiveness of our quality control systems and standard operating procedures or the service level agreements for the Hotel, which in turn, depend on the skills and experience of the hospitality personnel, the quality training program, and our ability to ensure that such personnel adhere to our policies and guidelines. Any failure or deterioration of our quality control systems could have an adverse effect on our business, reputation, results of operations or financial condition.

37) Our inability to manage our growth strategy could disrupt our business and reduce our profitability.

The success of our business will depend greatly on our ability to implement our business strategies effectively. For details, see “**Business Overview**” on page 74. There can be no assurance that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of our targeted clients. Our inability to manage our business and strategies could have an adverse effect on our business, financial condition and profitability.

38) There may be further equity offerings in the Company which will dilute the shareholding of existing shareholder.

The Company may require further infusion of funds to satisfy its capital needs and future growth plans, which the Company may not be able to procure. Any future equity offerings by the Company may lead to dilution of equity and may affect the market price of the Equity Shares.

39) Our inability to retain key Employees and recruit suitable employees in future as and when we require, could adversely affect our business, results of operations and financial condition.

Our success depends on the continued services and performance of our Managing Director and key employees. If one or more members of our key personnel were unable or unwilling to continue in their present positions, those persons could be difficult to replace with competent employees and our business could be adversely affected. Moreover, we do not own any key person insurance policy. As such, any loss of our Managing Director or key employees could adversely affect our business, results of operations and financial condition. Also, we have only 2 permanent employee in the company other than board of directors at present and we will hire the suitable employees as and when required according to commencement of our commercial operations. If are unable to find suitable employees as and when required then that could adversely affect our business, results of operations and financial condition.

40) The Registered office is not owned by us.

The registered office is not owned by us. The said property is owned by General Capital and Holding Company Pvt Ltd which is a group company of FSRL and they have given the issuer Company their NOC for occupying/using the said premises as its registered office for which they are not charging any rent. If the owner of the said premises withdraws their NOC for occupying/using the said premises under which we occupy the premise on terms and conditions not acceptable to us, we may suffer a disruption in our operations.

41) Our business will be exclusively dependent on our proposed Hotel facility at Gandhinagar. The loss of or shutdown of operations at this facility may have a material adverse effect on our business, financial condition and results of operations.

Our proposed hotel facility will be subject to operating risks, such as the breakdown or failure of services/equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, continued availability of services of our external contractors, earthquakes and other natural disasters, accidents and the need to comply with the

directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. Although we take precautions to minimize the risk of any significant operational problems at our facility, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our facility, including due to any of the factors

42) Our Company may face significant competition from a number of sources.

The Hotel Industry in India is highly competitive with a large number of players. We expect the competition to intensify and increase from a number of sources. We believe that the principal competitive factors in our markets are price, quality of service and location. There are many companies in India, which are present across the value chain and hold a commanding position in the industry; such companies pose a threat to our Company.

43) Compliance with, and changes in, environmental, health and safety laws and regulations may adversely affect our financial condition and results of operations. The potential liability for any failure to comply with environmental laws or for any currently unknown environmental problems could be significant.

We will be subject to environmental, health and safety regulations. Under various applicable environmental laws and regulations, we, as the owner of the property may be liable for failing to maintain air and water pollution within prescribed levels, or for failing to comply with various environmental regulations while operating our Hotel. We will also be subject to laws and regulations governing relationships with employees for minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees, contract labour and work permits, as well as applicable food safety laws.

Governments may take steps towards the adoption of more stringent environmental, health and safety regulations, and we cannot assure you that we will be at all times in full compliance with these regulatory requirements. For example, these regulations can often require us to purchase and install expensive pollution control equipment or make changes to our existing operations to limit any adverse impact or potential adverse impact on the environment or the health and safety of our employees, and any violation of these regulations, whether or not accidental, may result in substantial fines, criminal sanctions, revocations of operating permits. If there is any change in the environmental, health and safety regulations we are subject to, we may need to incur substantial capital expenditures to comply with such new regulations. Our costs of complying with current and future environmental, health and safety laws and our liabilities arising from failure to comply with applicable regulatory requirements may adversely affect our business, financial condition and results of operations.

44) The Company may continue to be controlled by our promoter group following this issue and our other shareholders may not be able to affect the outcome of shareholder voting.

After the completion of the Issue, our promoters group will collectively hold approximately 52.30% of the outstanding Equity Shares. Consequently, our Promoters Group, if acting jointly, may exercise substantial control over us and *inter alia* may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board of Directors or shareholders, such as lending and investing policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions/joint ventures.

45) We have not taken any insurance at present and our future insurance coverage may not adequately protect us against all losses. To the extent that we suffer loss or damage which may not be covered by insurance or exceeds our insurance coverage, our results of operations and financial performance could be adversely affected.

Our Company has not yet obtained any insurance coverage in respect of risks relating to the pre-operating stage or operations of the Company. While we believe that the insurance coverage we will maintain would reasonably be adequate to cover all normal risks associated with the operation of our business, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, nor that we have taken out sufficient

insurance to cover all material losses. The Company has not taken any insurance for protecting us from future business losses and in the event of such losses occurring, the operations of our Company may be affected significantly. Furthermore, there can be no assurance that we will be able to maintain adequate insurance coverage in the future at acceptable costs. To the extent that we suffer loss or damage for which we do not obtain or maintain insurance or exceeds our insurance coverage, the loss would have to be borne by us and our results of operations and financial performance could be adversely affected.

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

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

47) The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares will be determined by book building method. This price will be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 62) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Successful and timely completion of the Hotel project;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

48) You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in the Draft Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

49) Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any instance of sale of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

B. EXTERNAL RISK FACTORS BEYOND THE CONTROL OF THE COMPANY

Certain factors beyond the control of the Company could have a negative impact on the Company's performance, such as:

50) Changes in Government Policies and political situation in India could adversely affect our business operations.

Since 1991, the Government of India has pursued policies of economic liberalization, including relaxing restrictions on the private sector. We cannot assure you that these liberalization policies will continue in future. Protest against liberalization could slowdown the pace of economic development. The rate of economic liberalization could change, specific laws and policies could change, and foreign investment, currency exchange rates and other matters affecting investing in our securities could change as well.

Any adverse change in Government policies relating to our Industry in general may have an impact on the profitability of the industry.

51) Changes in regulations could adversely affect our business operations.

Changes in regulatory environment relating to Hotel Industry will significantly impact the business of the Company.

52) Changes in taxation policies could adversely affect our business operations & results of operations.

Statutory taxes and other levies may affect our margin in the event of our inability to factor such expense in our trading margin. Any increase in taxes and/ or levies, or the imposition of new taxes and/ or levies in the future, may have a material adverse impact on our business, results of operations and financial condition.

53) Terrorist attacks, civil unrests and other acts of violence or war in India and around the world could adversely affect the financial markets, result in a loss of business confidence and adversely affect our business, results of operations, financial condition and cash flows.

Terrorist attacks, civil unrests and other acts of violence or war in India and around the world may adversely affect worldwide financial markets and result in a loss of business confidence and ultimately adversely affect our business, results of operations, financial condition and cash flows. India has, from time to time, experienced instances of civil unrest and political tensions and hostilities in some parts of the country and among neighbouring countries. Such political and social tensions could create a perception that investment in Indian companies involves higher degrees of risk which could have a possible adverse effect on the Indian economy, future financial performance and the trading prices of our Equity Shares.

54) We will be subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our future borrowings increase significantly, our cost of servicing such debt will increase. This may adversely impact our results of operations, planned capital expenditures and cash flows.

55) Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

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

India's physical 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 physical 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.

57) A slowdown in economic growth in India could cause our businesses to suffer.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. As a result, a slowdown in the Indian economy could adversely affect our business. India's economy could be adversely affected by a general rise in interest rates, inflation, natural calamities, increases in commodity prices, and protectionist efforts in other countries or various other factors. In addition, the Indian economy is in a state of transition. It is difficult to gauge the impact of these fundamental economic changes on our business. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business.

58) Natural calamities could have a negative impact on the Indian economy and cause our Company's business to suffer.

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

59) Trading of Equity Shares will be permitted only in Dematerialized form and shareholders holding Equity Shares in physical form will not be able to trade in such Equity Shares.

Since the Equity Shares of the Company are required to be traded compulsorily in demat form, shareholders who hold shares in Physical Form may not be able to trade in such Equity Shares unless they get their holding dematerialized.

C. PROMINENT NOTES

1. Initial Public Offer of 1,00,00,000 equity shares of face value of ₹10 each ("equity shares") of Four Seasons Residency Limited ("company" or "issuer") for cash at a price of ₹[●] per equity share (including a share premium of ₹[●] per equity share) ("issue price") aggregating to ₹[●] lacs ("issue"). The issue will constitute 38.89% of the fully diluted post-issue paid-up equity share capital of our company.
2. Four Seasons Residency Limited was incorporated as "Four Seasons Residency Private Limited" on April 28, 2009 under the Companies Act, 1956 with a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter a fresh certificate of incorporation consequent upon change of name on conversion of the company to public limited company in the name of the "Four Seasons Residency Limited" was granted by ROC on September 2, 2011. Company Incorporation Number (CIN) of the Company is U55101GJ2009PLC056756. For details of change in the name and registered office of our Company, see "History and Certain Corporate Matters" on page 81.

3. 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 under regulation 26(2) of SEBI (ICDR) Regulations, 2009 and as per Regulation 43(2A) of the SEBI (ICDR) Regulations, as amended, the allocation in the net offer to public category shall be as follows:
- (a) not more than ten percent to retail individual investors;
 - (b) not more than fifteen percent to non-institutional investors;
 - (c) not less than seventy five per cent to qualified institutional buyers, five percent of which shall be allocated to mutual funds
- Provided that in addition to five percent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers. Under subscription, if any, in any category except the QIB Category, would be met with spill-over from the other categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.
4. In the event of over-subscription, allotment shall be made as set out in paragraph titled “**Basis of Allotment**” beginning on page 205 and shall be made in consultation with the Designated Stock Exchange i.e. BSE Ltd. 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.
5. Net worth of the Company as on September 30, 2016 is Rs.8461.87 lacs. The book value of the Equity Shares of the Company as on September 30, 2016 is Rs.53.86 per Equity Share.
6. Except as stated in the section “Capital Structure” on page no.46, the Company has not issued any Equity Shares for consideration otherwise than for cash.
7. Investors are advised to refer the paragraph on “Basis for Issue Price” on page no. 62 before making an investment in the Issue.
8. Investors are free to contact the BRLM or Registrar to the issue or Compliance Officer for any clarification or information or complaints pertaining to the Issue.
9. Investors may note that allotment and trading in shares of the Company shall be done only in dematerialized form.
10. All information shall be made available by the BRLM and the Company 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.
11. The average cost of acquisition of Equity Shares of face value of Rs.10 each by our promoters is given below:

Sr. No.	Name of Promoter	Avg. Cost of Acquisition (Rs.)
1	Mr. Viral M Shah	16.37
2	Sampati Securities Limited	40.45
3	Mr. Rupen M Modi	110.00

12. There has been no financing arrangements whereby the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing Draft Red Herring Prospectus with SEBI.
13. For Related party transactions, please refer page 130 under heading “Related Party transactions” of the Draft Red Herring Prospectus. The tabular summary of the Related Party Transactions is as under:

(Rs. in Lacs)						
Nature of Transaction with Related parties (Excluding Reimbursement)	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
General Capital & Holding Co. Pvt. Ltd.						
Loan taken	0.00	0.00	0.00	0.00	4.90	0.00
Loan Repaid	0.00	0.00	0.00	0.55	4.35	0.00
Rent Paid / Payable	0.00	0.00	0.00	0.60	0.60	0.60

Mrs Rinku Mody						
Advance for purchase of land	0.00	0.00	0.00	257.00	0.00	1733.00
Purchase of Land	0.00	2000.00	0.00	0.00	0.00	0.00
Mrs Nila Mody						
Advance for purchase of land	0.00	0.00	0.00	257.00	0.00	1743.00
Purchase of Land	0.00	2000.00	0.00	0.00	0.00	0.00
Torque Automotive Pvt Ltd						
Loan taken	0.00	0.00	0.00	0.00	0.00	8.81
Loan Repaid	0.00	0.00	0.00	8.81	0.00	0.00
Gyscoal Alloys Ltd						
Loan taken	0.00	0.00	0.00	0.00	25.60	0.00
Loan Repaid	0.00	0.00	0.00	0.00	25.60	0.00
Gyscoal Enterprise Pvt. Ltd.						
Loan taken	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repaid	0.00	0.00	0.00	0.00	0.00	0.50
Sampati Securities Ltd.						
Loan taken	0.00	0.00	0.45	25.06	113.84	66.20
Loan Repaid	0.00	0.00	5.15	86.30	47.90	66.20
Interest Receivable	0.00	0.00	0.29	0.00	0.00	0.00
Loan Given	0.00	1143.50	39.85	0.00	0.00	0.00
Loan Given Received Back	0.00	1183.64	0.00	0.00	0.00	0.00
Long View Financial Services Pvt. Ltd						
Advance given	0.00	1309.00	0.00	0.00	0.00	0.00
Advance given received back	1296.75	12.25	0.00	0.00	0.00	0.00

14. Except as disclosed in the section "Related Party Transactions" and "Capital Structure" on page 130 and 46, no group company has any business interest in the Issuer Company.

SECTION III – INTRODUCTION

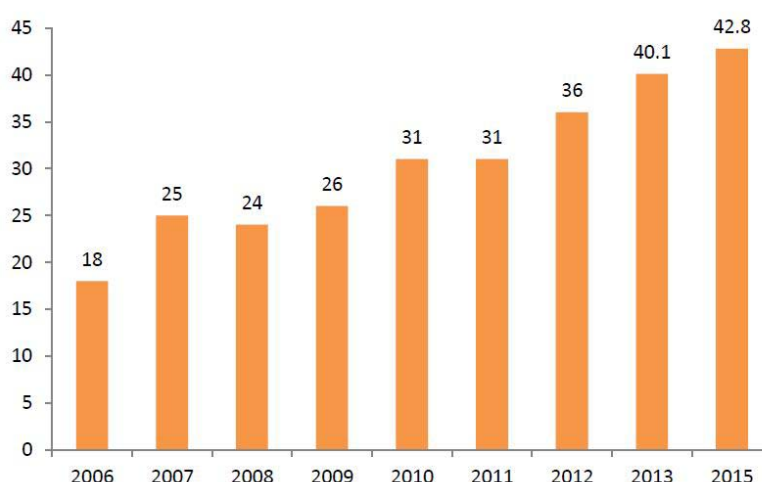
SUMMARY OF INDUSTRY

The information contained in this section is derived from Detailed Project Report dated December 8, 2016 by RBSA Valuation Advisors LLP. Neither we, the BRLM nor 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 sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

Indian Hotel Industry Overview

1. Indian Hotel Industry Overview

- The contribution of tourism and hotel industry in India accounts 6.08% to national GDP and 8.78% of the total employment.
- The steady change has made the Indian hotel industry more functional and practical and has gained a level of acceptance world over.



Graph showing Direct contribution of tourism and hospitality to India's GDP (in US \$ Billion)²

²Source: *Tourism and Hospitality report of IBEF*

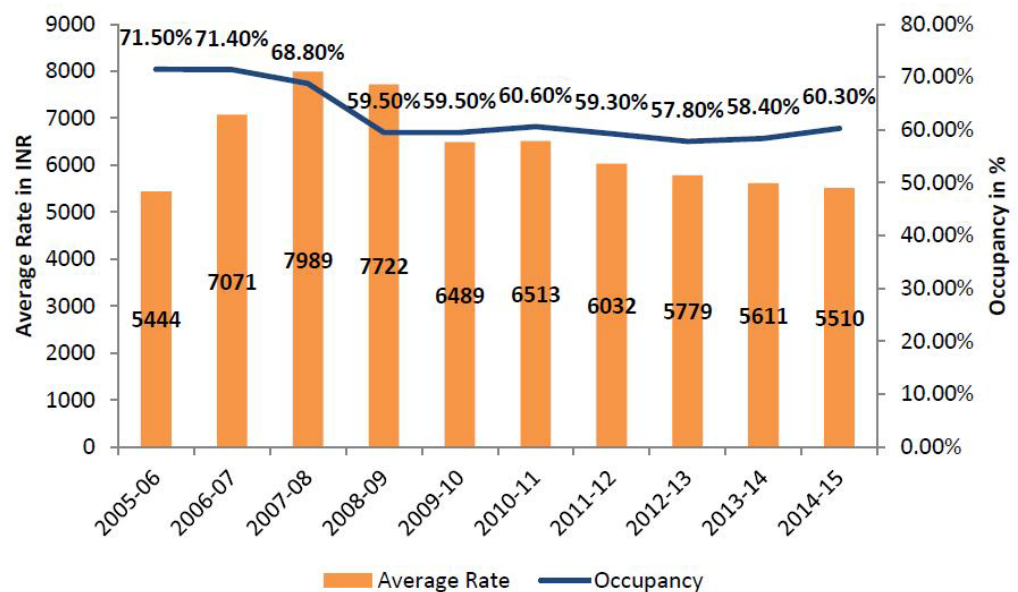
- The standards of facilities and services offered have developed over the last decade towards the extensive use of technology, pricing, environment friendly services, regional preferences, market segmentation, etc.
- The sector is highly optimistic with a large number of hotel chains lining up their expansion plans. The renewed sense of optimism comes on the back of a volatile economic environment for most part of 2014 and the sector hopes that initiatives announced by the new government, including those related to e-visas and specific funds for developing tourist circuits, would lead to good business.
- The policies and changes implemented by the Government of India have been instrumental in providing the necessary boost to the Indian tourism and hospitality industry and attracting more and more foreign tourists every year.

2. Industry performance

- India is a fast growing market and sees a positive growth with respect to occupancy in hotels. The Indian hoteliers are very optimistic and tourist inflow is expected to increase in future.
- According to 2014 statistics the Indian hospitality sector has been growing at a cumulative annual growth rate of 14 per cent every year, adding significant amounts of foreign exchange to the economy.

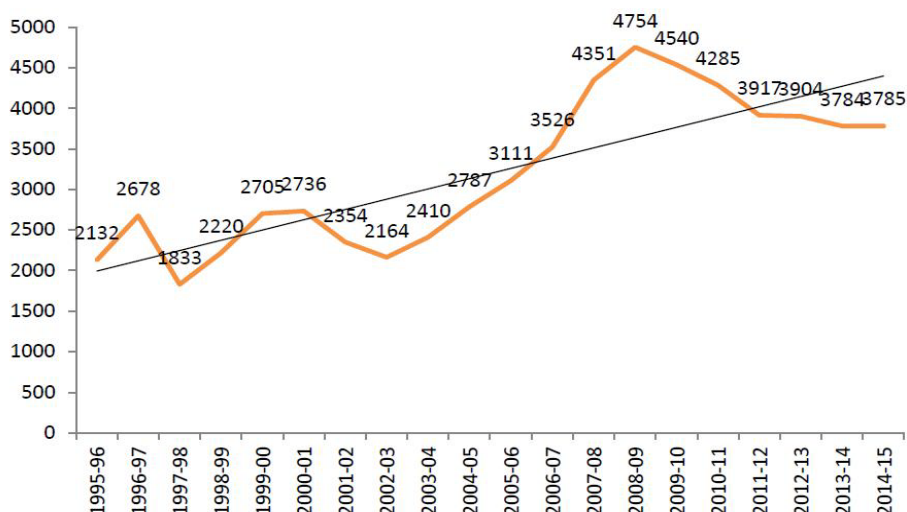
2.1 Unchanged Occupancy and Increased Average Rate across all star categories Hotel in India

- The nationwide RevPAR performance was recorded at INR 3,324 in 2014/15, a sound growth of 1.5% over that of the preceding fiscal year. The nationwide weighted occupancy (60.3%) of hotels grew by 3.4%, corresponding with a marginal decline of 1.8% in the weighted average rate (INR 5,510).
- The occupancy for 2014-15 increased to 60.3% from 58.4% of last year. However the average room rate (ARR) showed a marginal decrease during 2014-15 at INR 5,510 in compare to previous year i.e. INR 5,611.



Graph showing Occupancy and Average Rate across all categories Hotel in India³

³Source: HVS-2015 Hotels in India-Trends and Opportunities



Average Room Rate (INR) in Ahmedabad⁴

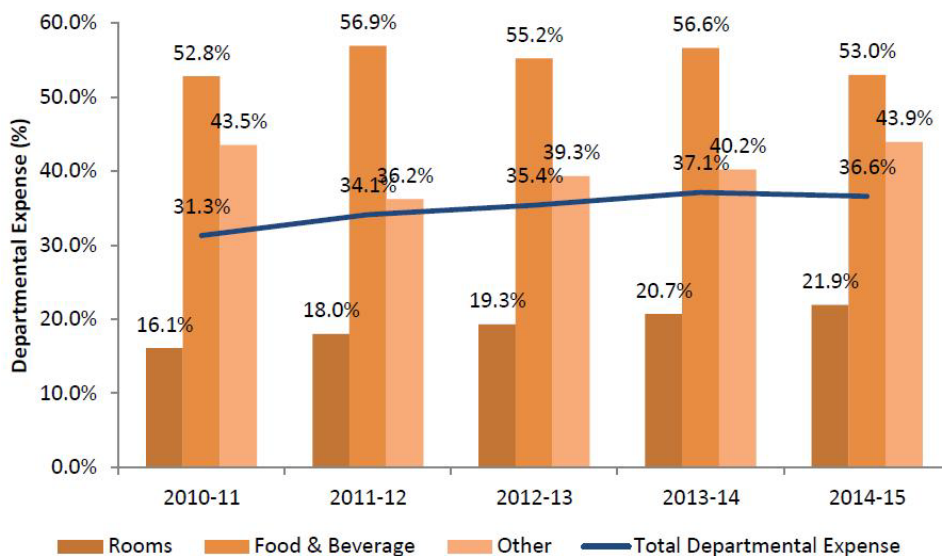
⁴Source: HVS-2015 Hotels in India-Trends and Opportunities

2.2 Demand Supply Balance

India currently has around 114,200 hotel rooms spread across hotel categories and is facing a shortfall of – 156,000 rooms

2.3 Rising Departmental Expenses as Percentage of Revenues

Since 2010-11, a trend of increasing Departmental Expenses as a percentage of Total Revenue at an All-India level had been observed. However, in 2014- 15, the Departmental Expenses as a percentage of Total Revenue decreased by 1.3%. Rooms expenses increased by 5.9% over those last year, adversely impacting most star categories. F&B expenses, however, decreased to an All- India average of 53.0% from 56.6% in 2013-14. This decrease in expenses has been offset by the combined rise in expenses for Rooms and Other departments resulting in an overall difference of 1.3% in the total Departmental Expenses between the current and past year.



Graph showing Departmental expenses as a percentage of total revenues across all star categories Hotel in India⁵

⁵Source: HVS-FHRAI Indian Hotel Industry Survey 2014-15

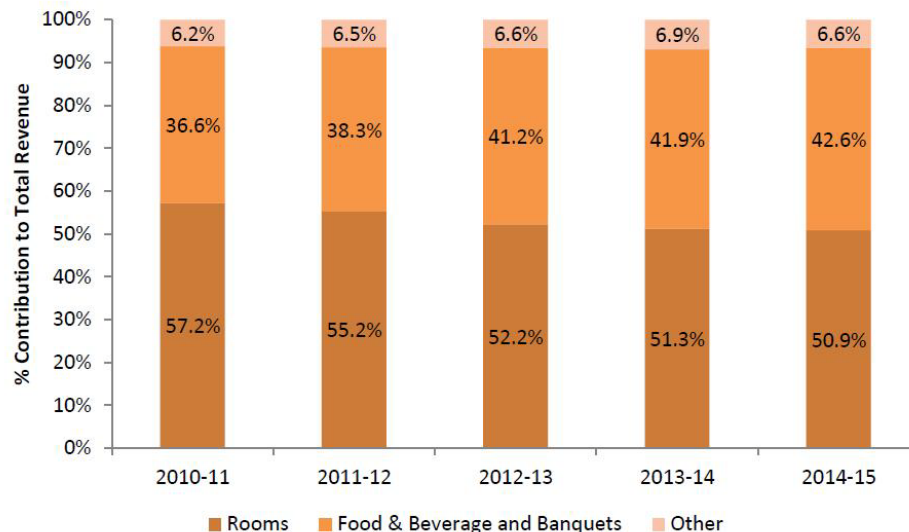
This trend may be attributed to the higher costs of manpower, energy and the inflated commodity prices, combined with a relatively sluggish growth in revenues.

2.4 Operating Cost Analysis

The Survey reveals that many costs have increased significantly this year. Rooms expenses increased by 10.2% on a per available room (PAR) basis this year over those last year. Administrative and General Expenses, Management Fees and Marketing costs have increased by 11.6%, 12.0% and 12.0%, respectively over those in 2013-14. Fixed Expenses, too, have risen this year on a PAR basis, translating to an increase of 14.7% over last year.

2.5 Guest Analysis

Domestic travel has always comprised the majority of demand in India and still continues to do so. It is important to note that though the Domestic Business traveller contributed to 32.7% of the total demand as compared to 21.7% by the Domestic Leisure traveller (excluding tour groups), it is the latter that has demonstrated greater year-on-year growth, Foreign demand, on the other hand, reduced in terms of tour groups while the Leisure/FIT segment remained unchanged as compared to last year. The Foreign Business demand, however, declined by 2.0% in comparison.



Graph showing % contribution to Total Revenue across all star categories Hotel in India⁶

⁶Source: HVS-FHRAI Indian Hotel Industry Survey 2014-15

SUMMARY OF BUSINESS

Overview

Four Seasons Residency Limited was incorporated as “Four Seasons Residency Private Limited” on April 28, 2009 under the Companies Act, 1956 with a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter a fresh certificate of incorporation consequent upon change of name on conversion of the company to public limited company in the name of the “Four Seasons Residency Limited” was granted by ROC on September 2, 2011.

At present there is no business activity in the company. The company is in the process of setting up a hotel at Plot no 70, Opp. Deendayal Petroleum University, Kudasán, Koba, Gandhinagar, Gujarat comprising of 230 Guest rooms.

Agreements with Starwood

FSRL owns the land at Plot no 70, Opp. Deendayal Petroleum University, Kudasán, Koba, Gandhinagar, Gujarat where it intends to build a hotel to be known as “The Westin Gandhinagar Ahmedabad Road” (the “Hotel”) upon completion. FSRL has entered into the following agreements, each dated March 11, 2016, with Starwood Hotels & Resorts India Private Limited (“Starwood”) and its affiliates relating to the supervision, direction and control of the operation of the Hotel under the “WESTIN®” brand. (the “Hotel Agreements”):

- (i) Operating Services Agreement with Starwood (the “Operating Services Agreement”);
- (ii) System License & Technical Assistance Agreement with Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (the “License Agreement”);
- (iii) Design Review Agreement with Starwood Development Consulting Services (AP) Pte. Ltd. (the “Design Review Agreement”);
- (iv) Centralized Services Agreement with Westin Hotel Management, L.P. (the “Centralised Services Agreement”); and
- (v) Other related agreements and letters in relation to the operation of the Hotel.

Under the Operating Services Agreement, FSRL has engaged Starwood to supervise, direct and control all aspects of the operation of the Hotel on a sole and exclusive basis during the Operating Term in return for a stipulated fee.

Upon completion of the construction, the Hotel will have the following facilities:

- Minimum 230 Guest Rooms, with a minimum room size of 42 square meters (net carpet area of the room including vestibule and bathroom area);
- 2,500 square meters of meeting space
- Adequate parking spaces dedicated to the exclusive use of the Hotel
- 3 food and beverage facilities including one lobby lounge, one three-meal restaurant, and one specialty restaurant
- Recreational facilities including gym/work-out facility and swimming pool
- 500 square meter spa

The Hotel building’s exterior and overall design, the Hotel’s facility plan, the Hotel’s interior design and decoration, the information systems, furniture, fixtures and equipment and operating supplies and equipment will be approved in accordance with the Design Review Agreement by Starwood. The Hotel is estimated to open on April 1, 2020.

Under the License Agreement, FSRL has been granted the non-exclusive right for the Hotel to be operated under the Westin® brand in return for a monthly fee. Further, under the Centralized Services Agreement, the Hotel has access to certain programs and services that are available to substantially all of the operating hotels under the Westin® brand including access to Starwood’s reservation system, sales and marketing and the Starwood Preferred Guest Program.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from the Restated Financial Statements as of and for the years ended March 31, 2012, 2013, 2014, 2015 and 2016 and as of and for the six months ended September 30, 2016.

The financial statements referred to above are presented under the section "Financial Information of the Company" beginning on page 115. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and the sections "Financial Information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 115 and 135, respectively.

Summary statement of Assets & Liabilities, as Restated

₹ in Lacs

Particulars		As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
		₹	₹	₹	₹	₹	₹
A	EQUITY AND LIABILITIES						
(1)	Shareholders Funds						
	(a) Share Capital	1571.13	1571.13	1370.06	1366.42	1166.15	1138.65
	(b) Reserves and Surplus	6890.74	6890.74	4880.02	4843.66	2885.68	2767.18
	(c) Money Received against Share Warrants	0.00	0.00	0.00	0.00	0.00	0.00
	Total	8461.87	8461.87	6250.08	6210.08	4051.83	3905.83
(2)	Share application money pending allotment	0.00	0.00	0.00	0.00	0.00	0.00
(3)	Non- Current Liabilities						
	(a) Long Term Borrowings	0.00	0.00	4.80	4.80	4.80	4.80
	(b) Deferred Tax Liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Other Long Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	4.80	4.80	4.80	4.80
(4)	Current Liabilities						
	(a) Short Term Borrowings	0.00	0.00	0.00	4.70	75.30	8.81
	(b) Trade Payables	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Other Current Liabilities	49.15	14.31	194.03	3.89	2.17	2.34
	(d) Short - Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
	Total	49.15	14.31	194.03	8.59	77.47	11.15
	TOTAL	8511.02	8476.18	6448.91	6223.47	4134.10	3921.78
B	ASSETS						
(1)	Non-Current Assets						
	(a) Fixed Assets						
	(i) Tangible Assets	4236.49	4236.08	0.06	0.16	0.24	0.37
	(ii) Capital Work in Progress	402.82	333.60	254.00	253.19	194.06	57.24
	(b) Non Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Long Term Loans and Advances	3.11	0.26	4000.26	4000.27	3486.26	3486.25

	(e) Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Total	4642.42	4569.94	4254.32	4253.62	3680.56	3543.86
(2)	Current Assets						
	(a) Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Inventories	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Trade Receivable	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Cash and Cash Equivalents	1386.09	20.35	206.72	22.15	3.84	3.66
	(e) Short Term Loans and Advances	2482.51	3885.89	1987.87	1947.70	449.70	374.26
	(f) Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Total	3868.60	3906.24	2194.59	1969.85	453.54	377.92
	TOTAL	8511.02	8476.18	6448.91	6223.47	4134.10	3921.78

Summary Statement of Profit & Loss, as Restated

₹ in Lacs

Particulars		As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
		₹	₹	₹	₹	₹	₹
1	Revenue From Operations	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations (Net)	0.00	0.00	0.00	0.00	0.00	0.00
2	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
3	Total Revenue (1+2)	0.00	0.00	0.00	0.00	0.00	0.00
4	Expenses :						
	Employee Benefits Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation and Amortization Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Operation and Other Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Expenses	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (3 - 4)	0.00	0.00	0.00	0.00	0.00	0.00
6	Exceptional & Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 ± 6)	0.00	0.00	0.00	0.00	0.00	0.00
8	Tax Expense :						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(e) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) after Tax carried forward to Balance Sheet	0.00	0.00	0.00	0.00	0.00	0.00
	Earning Per Share (of ₹ 10/- each) :						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
	Weighted Average Number of Outstanding Shares	0.00	0.00	0.00	0.00	0.00	0.00

Summary Statement of Cash Flows, as Restated

₹ in Lacs

Particulars		As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
		₹	₹	₹	₹	₹	₹
(A)	CASH FLOW FROM OPERATING ACTIVITIES:						
	Net Profit before Tax as per the Statement of Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00
	Add/(Less) : Adjustment for Non Operating Income/ Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Operating Profit Before Working Capital Changes	0.00	0.00	0.00	0.00	0.00	0.00
	(Increase) / Decrease in Current Assets and Liabilities						
	Current Liabilities	34.84	(179.72)	190.14	1.72	(0.17)	2.05
	Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Cash Generated from Operation	34.84	(179.72)	190.14	1.72	(0.17)	2.05
	Less: Direct Taxes Paid	0.00	0.00	0.00	0.00	0.00	0.00
	NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	34.84	(179.72)	190.14	1.72	(0.17)	2.05
(B)	CASH FLOW FROM INVESTING ACTIVITIES:						
	Purchase of Fixed Assets	(0.41)	(4,236.02)	0.10	0.08	0.13	(0.37)
	Capital work in progress	(69.22)	(79.59)	(0.81)	(59.13)	(136.82)	(48.33)
	NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(69.63)	(4,315.62)	(0.71)	(59.05)	(136.69)	(48.70)
(C)	CASH FLOW USED IN FINANCING ACTIVITIES:						
	Proceeds from Issue of Share	0.00	201.07	3.64	200.27	27.50	1120.29
	Security Premium	0.00	2010.72	36.36	1957.97	118.50	2767.18
	Loans & Advances Given	1400.53	2101.98	(40.16)	(2,012.01)	(75.45)	(3,847.00)
	Repayment of Loan	0.00	(4.80)	(4.70)	(70.60)	0.00	0.00
	Proceeds from Borrowings	0.00	0.00	0.00	0.00	66.49	8.81
	NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES (C)	1400.53	4308.97	(4.87)	75.64	137.04	49.29
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	1365.74	(186.36)	184.57	18.30	0.18	2.63
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	20.36	206.72	22.15	3.85	3.67	1.04
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	1386.10	20.36	206.72	22.15	3.85	3.67

THE ISSUE

The following table summarizes the details of the Issue:

Issue ⁽¹⁾	1,00,00,000 Equity Shares aggregating to Rs. [●] Lacs
A) QIB Portion ⁽²⁾⁽³⁾ of which	At Least 75,00,000 Equity Shares
Anchor Investor Portion	Up to 45,00,000 Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	30,00,000 Equity Shares
Of which:	
Mutual Fund Portion	1,50,000 Equity Shares
Balance for all QIBs including Mutual Funds	28,50,000 Equity Shares
B) Non-Institutional Portion ⁽³⁾	Not more than 15,00,000 Equity Shares
C) Retail Portion ⁽³⁾	Not more than 10,00,000 Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,57,11,281 Equity Shares
Equity Shares outstanding after the Issue	2,57,11,281 Equity Shares
Utilisation of Issue Proceeds	For details, see “ <i>Objects of the Issue</i> ” beginning on page 56 for information about the use of Issue Proceeds from the Issue.

⁽¹⁾ The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on October 15, 2016 and by the Shareholders pursuant to their resolution passed on November 30, 2016.

⁽²⁾ Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Any unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion (excluding Anchor Investor Portion) and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” from page 170 to 215. Allocation to all categories shall be made in accordance with the SEBI Regulations.

⁽³⁾ Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see “Issue Structure” on page 166.

GENERAL INFORMATION

FOUR SEASONS RESIDENCY LIMITED

Regd. Office: 2nd Floor, Mrudul Tower, B/H Times of India, Ashram Road, Ahmedabad-380009

There is no change in the registered office address since incorporation.

Tel: +91-79-26580476; **Fax:** +91-79-2657 9387; **E-mail:** cs@fourseason.co.in;

Website: www.fourseason.co.in; **Contact Person:** Mr. Dhruvil A Shah, Company Secretary & Compliance Officer

Four Seasons Residency Limited was incorporated as “Four Seasons Residency Private Limited” on April 28, 2009 under the Companies Act, 1956 with a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter a fresh certificate of incorporation consequent upon change of name on conversion of the company to public limited company in the name of the “Four Seasons Residency Limited” was granted by ROC on September 2, 2011. Company Incorporation Number (CIN) of the Company is U55101GJ2009PLC056756.

There is no change in the registered office address since incorporation.

The Company is registered with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

BOARD OF DIRECTORS OF THE COMPANY

Sr. No.	Name	Designation
1.	Mr. Viral M Shah	Chairman & Managing Director
2.	Mr. Rupen M Modi	Non Executive Non Independent Director
3.	Mrs. Giraben K Solanki	Non Executive Non Independent Director
4.	Mr. Sunil H Talati	Independent Director
5.	Mr. Surendra C Patel	Independent Director
6.	Mrs. Ameer R Parikh	Independent Director

Please refer the section “Our Promoters and Promoter Group” for profile of promoter directors and section “Our Management” for brief profile of other directors, on page no.94 and 83 respectively.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Dhruvil A Shah

Four Seasons Residency Limited
2nd Floor, Mrudul Tower, B/H Times of India,
Ashram Road, Ahmedabad-380009

Tel: +91-79-26580476;

Fax: +91-79-2657 9387;

E-mail: cs@fourseason.co.in;

Website: www.fourseason.co.in

Investors can contact the Compliance Officer or the BRLM or the Registrar to the issue in case of any pre-Issue or post- Issue related problems, such as non-receipt of letter of allotment, credit of allotted Equity Shares in the respective beneficiary accounts etc.

CHIEF FINANCIAL OFFICER

Mr. Vishal D Parikh

Four Seasons Residency Limited
2nd Floor, Mrudul Tower, B/H Times of India,
Ashram Road, Ahmedabad-380009

Tel: +91-79-26580476;

Fax: +91-79-2657 9387;

E-mail: info@fourseason.co.in;

Website: www.fourseason.co.in

LEGAL ADVISOR TO THE COMPANY

Narendra Tahilramani, Advocate
B/708, Ganesh Plaza,
Navrangpura, Ahmedabad
Tel: +91-79-26560245;
E-mail: narentahilramani@yahoo.co.in
Contact person: Mr. Narendra Tahilramani

BANKERS TO THE COMPANY

Union Bank of India

“Harimanjul”, Dr. Vikram Sarabhai Road,
Near Ketav Petrol Pump, Polytechnic, Ahmedabad-380015
Tel: +91-79-26561932
Fax: +91-79-26561934
E-mail: cbsvastrapur@unionbankofindia.com
Contact Person: Mr. Rajesh Mishra

ICICI Bank Ltd

Shop No 6 & 7 Safal
Pegasus, 100 FT RD Branch, Near
Prahladnagar AUDA Garden,
Ahmedabad – 380015
Tel: +91-79-40067347
E-mail: sandeep.mehta@icicibank.com
Contact Person: Mr. Sandeep Mehta

ISSUE MANAGEMENT TEAM

BOOK RUNNING LEAD MANAGER

Chartered Capital And Investment Limited

711, Mahakant, Opp V.S. Hospital,
Ellisbridge, Ahmedabad-380 006
Tel: +91-79-2657 5337, 2657 7571
Fax: +91-79-2657 5731
E-mail: fsrl.ipo@charteredcapital.net
Website: www.charteredcapital.net
Contact Person: Mr. Manoj Kumar Ramrakhyani/Mr. Sagar Bhatt

SYNDICATE MEMBER

[•]

REGISTRAR TO THE ISSUE

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West), Mumbai 400 078
Tel :+91-22- 61715400, Fax :+91-22- 25960329
E-mail: fsrl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Ms. Shanti Gopalkrishnan

STATUTORY AUDITORS OF THE COMPANY

M/s Patel & Panchal
Chartered Accountants

333/334, Akshar Arcade, Opp. Memnagar Fire Station,
Navrangpura, Ahmedabad-380009
Tel: +91-79-26463054
Fax :+91-79-40043054
Email: ca.patelpanchal@gmail.com
Contact Person: CA Hardik Panchal

BANKER(S) TO THE ISSUE/ ESCROW COLLECTION BANK(S)/ PUBLIC ISSUE ACCOUNT BANK(S)/ REFUND BANK(S)

[•]

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES BETWEEN BRLMs

Since Chartered Capital And Investment Limited is the sole BRLM for this Issue, all the Issue related activities are handled by Chartered Capital And Investment Limited.

CREDIT RATING

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

IPO GRADING

No credit rating agency registered with SEBI has been appointed for grading the Issue.

EXPERT OPINION

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

Our Company has received written consent from the Auditor, M/s. Patel & Panchal, Chartered Accountants, to include its name as an expert under Section 26 of the Companies Act, 2013 in this DRHP in relation to the report dated January 15, 2017 on the restated audited financial statements of our Company and the statement of tax benefits dated August 2, 2016 included in this DRHP and such consent has not been withdrawn up to the time of delivery of this DRHP.

TRUSTEES

This being an Issue of Equity Shares, appointment of Trustees is not required.

MONITORING AGENCY

As the Issue Proceeds of the Issue will be less than Rs. 50,000 Lacs, as per the SEBI Regulations it is not required that a monitoring agency be appointed by our Company.

APPRAISING ENTITY

None of the objects of the issue has been apprised by any entity.

DESIGNATED INTERMEDIARIES

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>. For the list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, please refer to the above-mentioned link.

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 BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Application Form at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of the BSE and the NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Form at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of the BSE and the NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids on the basis of this Draft Red Herring Prospectus within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised in [●] edition of the English national daily newspaper [●], [●] edition of the Hindi national daily newspaper [●], and [●] edition of the Gujarati newspaper [●], each with wide circulation (Gujarati being the regional language of Gujarat where our Registered Office is located) at least five Working Days prior to the Bid/Issue Opening Date. The Issue Price shall be determined by our Company in consultation with the BRLM after the Bid/Issue Closing Date.

All Bidders, except Anchor Investors, can participate in the Issue only through the ASBA process. In accordance with the SEBI Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on the method and procedure for Bidding, see the section entitled "Issue Procedure" on page 170.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see the section entitled "Issue Procedure – Part B – Basis of Allocation – Illustration of the Book Building and Price Discovery Process" on page 204.

UNDERWRITING AGREEMENT

After the determination of the Issue Price and allocation of the Equity Shares, but prior to filing of the Prospectus with the Registrar of Companies, our Company intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the BRLM shall be responsible for bringing in the amount devolved in the event that the Syndicate Members do not fulfil their underwriting obligations. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of the Equity Shares:

This portion has been intentionally left blank and will be filled in before filing of the Prospectus with Registrar of Companies.

Name, address, telephone number, fax number and e-mail of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in lacs)
Chartered Capital And Investment Limited 711, Mahakant, Opp V.S. Hospital, Ellisbridge, Ahmedabad-380 006 Tel: +91-79-2657 5337, 2657 7571 Fax: +91-79-2657 5731 E-mail: fsrl.ipo@charteredcapital.net Website: www.charteredcapital.net Contact Person: Mr. Manoj Kumar Ramrakhyani/Mr. Sagar Bhatt	<div data-bbox="1069 501 1101 528">[●]</div> <div data-bbox="1069 833 1101 857">[●]</div>	<div data-bbox="1366 501 1396 528">[●]</div> <div data-bbox="1366 833 1396 857">[●]</div>

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Issue and actual allocation and subject to the provisions of Regulation 13(2) of the SEBI Regulations.

In the opinion of the Board of Directors (based on certificates provided by Underwriters), resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as stock brokers with the Stock Exchanges. The Board of Directors has accepted and entered into the Underwriting Agreement on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the BRLM shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to Bidders procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Share Capital Structure of the Company as on date of filing this Draft Red Herring Prospectus with SEBI is as below:

		(Rs. in lacs)	
	Share Capital	Aggregate Nominal Value	Aggregate Value including premium
A.	Authorised Share Capital 2,70,00,000 Equity Shares of Rs.10 each	2700.00	
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue 1,57,11,281 Equity Shares of Rs.10 each fully paid-up	1571.13	
C.	Issue in terms of this Draft Red Herring Prospectus 1,00,00,000 Equity Shares of Rs.10 each	1000.00	【●】
	Of which		
	(i) QIB Portion of atleast 75,00,000 Equity Shares (being at least 75% of the Issue)	750.00	【●】
		150.00	【●】
	(ii) Non-Institutional Portion of not more than 15,00,000 Equity Shares (Being not more than 15% of the Issue)	100.00	【●】
	(iii) Retail Portion of not more than 10,00,000 Equity Shares (Being not more than 10% of the Issue)		
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue 2,57,11,281 Equity Shares of Rs.10 each	2571.13	【●】
E.	Share Premium Account Before the Issue After the Issue	6890.74 【●】	

Change in Authorised Share Capital

1. The initial authorized share capital of the Company was Rs.1,00,000 divided into 10,000 equity shares of Rs.10 each.
2. The authorized share capital of Rs. 1,00,000 divided into 10,000 equity shares of Rs.10 each was increased to Rs.50,00,000 divided into 5,00,000 equity shares of Rs.10 each pursuant to a resolution of shareholders passed at the EGM held on March 8, 2011.
3. The authorized share capital of Rs.50,00,000 divided into 5,00,000 equity shares of Rs.10 each was increased to Rs.8,00,00,000 divided into 80,00,000 equity shares of Rs.10 each pursuant to a resolution of shareholders passed at the EGM held on July 25, 2011.
4. The authorized share capital of Rs. 8,00,00,000 divided into 80,00,000 equity shares of Rs.10 each was increased to Rs.15,00,00,000 divided into 1,50,00,000 equity shares of Rs.10 each pursuant to a resolution of shareholders passed at the EGM held on March 21, 2012.
5. The authorized share capital of Rs. 15,00,00,000 divided into 1,50,00,000 equity shares of Rs.10 each was increased to Rs.20,00,00,000 divided into 2,00,00,000 equity shares of Rs.10 each pursuant to a resolution of shareholders passed at the EGM held on December 2, 2015.
6. The authorized share capital of Rs. 20,00,00,000 divided into 2,00,00,000 equity shares of Rs.10 each was increased to Rs.27,00,00,000 divided into 2,70,00,000 equity shares of Rs.10 each pursuant to a resolution of shareholders passed at the EGM held on October 4, 2016.

Our current authorized share capital is sufficient to meet the requirements of the Public Issue.

Notes to Capital Structure

1. **Share Capital history of the Company.**

The current capital structure of the Company is built up as under.

Date of Allotment of Equity Shares	No of Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no of Shares	Cumulative paid up share capital (Rs.)	Cumulative Share Premium (Rs.)
April 28, 2009	10,000	10	10	Cash	Subscription to Memorandum ⁽¹⁾	10,000	1,00,000	Nil
July 21, 2011	4,50,000	10	10	Cash	Preferential Allotment ⁽²⁾	4,60,000	46,00,000	Nil
September 5, 2011	75,40,000	10	10	Cash	Preferential Allotment ⁽³⁾	80,00,000	8,00,00,000	Nil
March 30, 2012	24,77,456	10	85	Cash	Preferential Allotment ⁽⁴⁾	1,04,77,456	10,47,74,560	18,58,09,200
March 31, 2012	9,09,090	10	110	Cash	Preferential Allotment ⁽⁵⁾	1,13,86,546	11,38,65,460	27,67,18,200
August 24, 2012	20,454	10	110	Cash	Preferential Allotment ⁽⁶⁾	1,14,07,000	11,40,70,000	27,87,63,600
November 3, 2012	29,545	10	110	Cash	Preferential Allotment ⁽⁷⁾	1,14,36,545	11,43,65,450	28,17,18,100
January 11, 2013	19,090	10	110	Cash	Preferential Allotment ⁽⁸⁾	1,14,55,635	11,45,56,350	28,36,27,100
February 11, 2013	2,05,882	10	34	Cash	Preferential Allotment ⁽⁹⁾	1,16,61,517	11,66,15,170	28,85,68,268
April 10, 2013	58,823	10	34	Cash	Preferential Allotment ⁽¹⁰⁾	1,17,20,340	11,72,03,400	28,99,80,020
May 21, 2013	15,454	10	110	Cash	Preferential Allotment ⁽¹¹⁾	1,17,35,794	11,73,57,940	29,15,25,420
May 28, 2013	11,818	10	110	Cash	Preferential Allotment ⁽¹²⁾	1,17,47,612	11,74,76,120	29,27,07,220
May 30, 2013	90,909	10	110	Cash	Preferential Allotment ⁽¹³⁾	1,18,38,521	11,83,85,210	30,17,98,120
June 1, 2013	45,454	10	110	Cash	Preferential Allotment ⁽¹⁴⁾	1,18,83,975	11,88,39,750	30,63,43,520
June 4, 2013	18,181	10	110	Cash	Preferential Allotment ⁽¹⁵⁾	1,19,02,156	11,90,21,560	30,81,61,620
June 6, 2013	27,272	10	110	Cash	Preferential Allotment ⁽¹⁶⁾	1,19,29,428	11,92,94,280	31,08,88,820
July 11, 2013	59,090	10	110	Cash	Preferential Allotment ⁽¹⁷⁾	1,19,88,518	11,98,85,180	31,67,97,820
July 17, 2013	2,28,181	10	110	Cash	Preferential Allotment ⁽¹⁸⁾	1,22,16,699	12,21,66,990	33,96,15,920
July 18, 2013	4,54,545	10	110	Cash	Preferential Allotment ⁽¹⁹⁾	1,26,71,244	12,67,12,440	38,50,70,420
July 19, 2013	90,909	10	110	Cash	Preferential Allotment ⁽²⁰⁾	1,27,62,153	12,76,21,530	39,41,61,320
July 20, 2013	2,71,818	10	110	Cash	Preferential Allotment ⁽²¹⁾	1,30,33,971	13,03,39,710	42,13,43,120
July 22, 2013	2,23,636	10	110	Cash	Preferential Allotment ⁽²²⁾	1,32,57,607	13,25,76,070	44,37,06,720
July 23, 2013	2,04,545	10	110	Cash	Preferential Allotment ⁽²³⁾	1,34,62,152	13,46,21,520	46,41,61,220
August 22, 2013	2,727	10	110	Cash	Preferential Allotment ⁽²⁴⁾	1,34,64,879	13,46,48,790	46,44,33,920
September 2, 2013	1,99,318	10	110	Cash	Preferential Allotment ⁽²⁵⁾	1,36,64,197	13,66,41,970	48,43,65,720
March 12, 2015	36,363	10	110	Cash	Rights Issue ⁽²⁶⁾	1,37,00,560	13,70,05,600	48,80,02,020
April 9,	1,72,727	10	110	Cash	Rights	1,38,73,287	13,87,32,870	50,52,74,720

2015					Issue ⁽²⁷⁾			
June 22, 2015	2,45,453	10	110	Cash	Rights Issue ⁽²⁸⁾	1,41,18,740	14,11,87,400	52,98,20,020
August 19, 2015	90,909	10	110	Cash	Rights Issue ⁽²⁹⁾	1,42,09,649	14,20,96,490	53,89,10,920
September 10, 2015	90,909	10	110	Cash	Rights Issue ⁽³⁰⁾	1,43,00,558	14,30,05,580	54,80,01,820
October 13, 2015	1,59,090	10	110	Cash	Rights Issue ⁽³¹⁾	1,44,59,648	14,45,96,480	56,39,10,820
November 9, 2015	22,700	10	110	Cash	Rights Issue ⁽³²⁾	1,44,82,348	14,48,23,480	56,61,80,820
December 25, 2015	4,52,573	10	110	Cash	Rights Issue ⁽³³⁾	1,49,34,921	14,93,49,210	61,14,38,120
January 19, 2016	1,99,132	10	110	Cash	Rights Issue ⁽³⁴⁾	1,51,34,053	15,13,40,530	63,13,51,320
February 9, 2016	3,78,351	10	110	Cash	Rights Issue ⁽³⁵⁾	1,55,12,404	15,51,24,040	66,91,86,420
February 27, 2016	1,98,877	10	110	Cash	Rights Issue ⁽³⁶⁾	1,57,11,281	15,71,12,810	68,90,74,120

⁽¹⁾ 5000 Equity Shares were allotted to Mr. Viral M Shah and 5000 Equity Shares were allotted to Mr. Zankarsinh K Solanki

⁽²⁾ 250000 Equity Shares were allotted to Sampati Securities Ltd, 70000 Equity Shares were allotted to General Capital And Holding Company Pvt Ltd, 100000 Equity Shares were allotted to Mr. Viral M Shah, 10000 Equity Shares were allotted to Ms. Mona V Shah, 10000 Equity Shares were allotted to Mr. Manish M Shah and 10000 Equity Shares were allotted to Ms. Dhara Z Solanki

⁽³⁾ 325000 Equity Shares were allotted to Mr. Viral M Shah, 5000 Equity Shares were allotted to Mr. Zankarsinh K Solanki and 7210000 Equity Shares were allotted to Sampati Securities Ltd

⁽⁴⁾ 2350000 Equity Shares were allotted to Sampati Securities Ltd, 2058 Equity Shares were allotted to Alliage Enterprises Pvt Ltd, 1411 Equity Shares were allotted to Associated Tradecom Pvt Ltd, 38823 Equity Shares were allotted to Ferra Mercantile Pvt Ltd, 588 Equity Shares were allotted to Gyscoal Enterprise Pvt Ltd and 84576 Equity Shares were allotted to General Capital And Holding Company Pvt Ltd

⁽⁵⁾ 909090 Equity Shares were allotted to Riddhi Securities Ltd

⁽⁶⁾ 20454 Equity Shares were allotted to Sampati Securities Ltd

⁽⁷⁾ 29545 Equity Shares were allotted to Sampati Securities Ltd

⁽⁸⁾ 19090 Equity Shares were allotted to Sampati Securities Ltd

⁽⁹⁾ 205882 Equity Shares were allotted to Sampati Securities Ltd

⁽¹⁰⁾ 58823 Equity Shares were allotted to Sampati Securities Ltd

⁽¹¹⁾ 15454 Equity Shares were allotted to Sampati Securities Ltd

⁽¹²⁾ 11818 Equity Shares were allotted to Sampati Securities Ltd

⁽¹³⁾ 90909 Equity Shares were allotted to Sampati Securities Ltd

⁽¹⁴⁾ 45454 Equity Shares were allotted to Sampati Securities Ltd

⁽¹⁵⁾ 18181 Equity Shares were allotted to Sampati Securities Ltd

⁽¹⁶⁾ 27272 Equity Shares were allotted to Sampati Securities Ltd

⁽¹⁷⁾ 59090 Equity Shares were allotted to Sampati Securities Ltd

⁽¹⁸⁾ 228181 Equity Shares were allotted to Ms. Bharati A Dhanak

⁽¹⁹⁾ 454545 Equity Shares were allotted to Sampati Securities Ltd

⁽²⁰⁾ 90909 Equity Shares were allotted to Sampati Securities Ltd

⁽²¹⁾ 271818 Equity Shares were allotted to Sampati Securities Ltd

⁽²²⁾ 223636 Equity Shares were allotted to Sampati Securities Ltd

⁽²³⁾ 204545 Equity Shares were allotted to Sampati Securities Ltd

⁽²⁴⁾ 2727 Equity Shares were allotted to Sampati Securities Ltd

⁽²⁵⁾ 199318 Equity Shares were allotted to Sampati Securities Ltd

⁽²⁶⁾ 36363 Equity Shares were allotted to Ms. Bharati A Dhanak

⁽²⁷⁾ 172727 Equity Shares were allotted to Ms. Bharati A Dhanak

⁽²⁸⁾ 245453 Equity Shares were allotted to Ms. Bharati A Dhanak

⁽²⁹⁾ 90909 Equity Shares were allotted to Ms. Bharati A Dhanak

⁽³⁰⁾ 90909 Equity Shares were allotted to Ms. Bharati A Dhanak

⁽³¹⁾ 159090 Equity Shares were allotted to Ms. Bharati A Dhanak

⁽³²⁾ 22700 Equity Shares were allotted to Ms. Bharati A Dhanak

- (33) 452573 Equity Shares were allotted to Ms. Bharati A Dhanak
 (34) 189178 Equity Shares were allotted to Ms. Bharati A Dhanak and 9954 Equity Shares were allotted to Mr. Rupen M Modi
 (35) 378351 Equity Shares were allotted to Ms. Bharati A Dhanak
 (36) 198877 Equity Shares were allotted to Ms. Bharati A Dhanak

2. Issue of Equity Shares in the last one year

Save and except as disclosed below, our Company has not issued Equity Shares at a price which may be less than the Issue Price during the last one year:

Sr. No.	Date of allotment	Name of the Investor	Category	Reasons for issue	No. of Shares	Issue Price (Rs.)
1	February 27, 2016	Ms. Bharati A Dhanak	Public	Rights Issue	1,98,877	110

3. Shareholding of the Promoters and Lock-in

(a) Details of the buildup of Promoters shareholding

Sr. No.	Name of Promoter	Date of Allotment/ Transfer/ Date when made fully paid up	No of Shares	Nature of Allotment (Rights, Bonus, Preferential etc.)	Consideration	Face Value	Issue / Purchase / Transfer Price	% Of Pre Issue Capital	% Of Post Issue Capital
1	Mr. Viral M Shah	April 28, 2009	5000	Subscription to Memorandum	Cash	10	10	0.03	0.02
		July 21, 2011	100000	Preferential Allotment	Cash	10	10	0.64	0.39
		September 5, 2011	325000	Preferential Allotment	Cash	10	10	2.07	1.26
		May 18, 2013	2058	Transfer ¹	Cash	10	85	0.01	0.01
		May 18, 2013	1411	Transfer ²	Cash	10	85	0.01	0.01
		May 24, 2013	38823	Transfer ³	Cash	10	85	0.25	0.15
		November 29, 2014	10000	Transfer ⁴	NA	10	NA	0.06	0.04
		Total (A)	482292					3.07	1.88
	¹ On May 18, 2013, Alliage Enterprises Pvt Ltd transferred 2058 Equity Shares to Mr. Viral M Shah								
	² On May 18, 2013, Associated Tradecom Pvt Ltd transferred 1411 Equity Shares to Mr. Viral M Shah								
	³ On May 24, 2013, Ferra Mercantile Pvt Ltd transferred 38823 Equity Shares to Mr. Viral M Shah								
	⁴ On November 29, 2014, 10000 Equity Shares were transferred to Mr. Viral M Shah from Mr. Manish M Shah by way of Transmission								
	Note: The details relating to above mentioned transfers have been mentioned based on the Demat statement and undertaking provided by the promoter.								
2	Sampati Securities Limited	July 21, 2011	250000	Preferential Allotment	Cash	10	10	1.59	0.97
		September 5, 2011	7210000	Preferential Allotment	Cash	10	10	45.89	28.04
		March 30, 2012	2350000	Preferential Allotment	Cash	10	85	14.96	9.14
		August 24, 2012	20454	Preferential Allotment	Cash	10	110	0.13	0.08
		November 3, 2012	29545	Preferential Allotment	Cash	10	110	0.19	0.11
		January 11, 2013	19090	Preferential Allotment	Cash	10	110	0.12	0.07
		February 11, 2013	205882	Preferential Allotment	Cash	10	34	1.31	0.80
		April 10, 2013	58823	Preferential Allotment	Cash	10	34	0.37	0.23
		May 21, 2013	15454	Preferential Allotment	Cash	10	110	0.10	0.06
		May 28, 2013	11818	Preferential Allotment	Cash	10	110	0.08	0.05
		May 30, 2013	90909	Preferential Allotment	Cash	10	110	0.58	0.35
		June 1, 2013	45454	Preferential Allotment	Cash	10	110	0.29	0.18
		June 4, 2013	18181	Preferential Allotment	Cash	10	110	0.12	0.07
		June 6, 2013	27272	Preferential Allotment	Cash	10	110	0.17	0.11
		July 11, 2013	59090	Preferential Allotment	Cash	10	110	0.38	0.23

		July 18, 2013	454545	Preferential Allotment	Cash	10	110	2.89	1.77
		July 19, 2013	90909	Preferential Allotment	Cash	10	110	0.58	0.35
		July 20, 2013	271818	Preferential Allotment	Cash	10	110	1.73	1.06
		July 22, 2013	223636	Preferential Allotment	Cash	10	110	1.42	0.87
		July 23, 2013	204545	Preferential Allotment	Cash	10	110	1.30	0.80
		August 22, 2013	2727	Preferential Allotment	Cash	10	110	0.02	0.01
		September 2, 2013	199318	Preferential Allotment	Cash	10	110	1.27	0.78
		Total (B)	11859470					75.48	46.13
3	Mr. Rupen M Modi	January 19, 2016	9954	Rights Issue	Cash	10	110	0.06	0.04
		Total (C)	9954					0.06	0.04
		Grand Total (D)=(A+B+C)	12351716					78.62	48.04

As on date of this DRHP, none of the Equity Shares held by the Promoters have been pledged to any person, including banks and financial institutions. Our Promoters have confirmed to our Company and the BRLM that the Equity Shares held by our Promoters have been financed from their own funds or internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for such purpose except the shares allotted to Sampati Securities Ltd on March 30, 2012 which was partly funded from Own Fund (Rs. 11.63 Crore) and partly from a Loan (Rs. 8.345 Crore) from Torque Automotive Pvt Ltd, 2nd Floor, Mrudul Tower, B/H. Times of India, Ashram Road, Ahmedabad-380009.

(b) Details of Promoters Contribution Locked in for 3 Years

Pursuant to the Regulation 36(a) of the SEBI Regulations, an aggregate of 20% of the Post-Issue Equity Share capital of the Company shall be locked in for a period of three years. The details of the Promoters' Equity Shares locked-in for a period of three years are as follows:

Sr. No.	Name of Promoter	Date of Allotment/ Transfer/ Date when made fully paid up	No of Shares	Nature of Allotment (Rights, Bonus, Preferential etc.)	Con side ratio n	Face Valu e	Issue / Purchase / Transfer Price	% Of Pre Issue Capital	% Of Post Issue Capital
1	Sampati Securities Limited	September 5, 2011	5142260	Preferential Allotment	Cas h	10	10	32.73	20.00

The lock-in shall start from the date of allotment in the proposed public issue & the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. The Equity Shares to be locked-in for a period of three years have been computed as 20% of the equity capital after the issue.

Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as promoters under the SEBI Regulations. Our Promoters have given their written consent for inclusion of the aforesaid Equity Shares as a part of Promoter's contribution which is subject to lock-in for a period of 3 years.

The Company hereby confirms that the minimum Promoters' contribution of 20.00% of the post-Issue Capital, which is subject to lock-in for three years are not ineligible in term of regulation 33 of SEBI (Issue of Capital and Disclosure requirements) Regulations, 2009 and does not consist of :

- Equity Shares acquired within three years before the filing of the DRHP with SEBI for consideration other than cash and revaluation of assets or capitalisation of intangible assets or resulting from a bonus issued by utilization of revaluation reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are ineligible for minimum Promoter's contribution.
- Securities acquired by the Promoters, during the preceding one year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue.
- Equity Shares issued to the Promoters on conversion of partnership firms into limited company.

(d) Pledged Equity Shares held by the Promoters.

(c) Details of Shares locked-in for one year:

In terms of regulation 36 (b) & 37 of the SEBI (ICDR) Regulations, 2009, in addition to 20% of post-issue shareholding of the Company held by the Promoters for three years, as specified above, the entire pre-issue issued equity share capital of the Company, including the shareholding of persons falling under promoters, promoter group and non promoter shareholder, will be locked in for a period of one year.

The lock-in shall start from the date of allotment in the proposed public issue & the last date of lock-in shall be reckoned as one year from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. The Promoters/promoter group/other Pre-IPO non promoter shareholders have given their written consent for lock-in for a period of 1 year.

The Promoters have given an undertaking and have agreed not to sell / transfer /pledge /or dispose of in any manner, Equity Shares forming part of the Promoters' contribution from the date of filing of the Draft Red Herring Prospectus till the date of commencement of lock-in as per the SEBI Regulations.

(d) Other requirements in respect of lock-in

We will ensure that lock-in is recorded by the depository as per Regulation 35(2) of the SEBI Regulations.

In terms of regulation 39 of the SEBI ICDR Regulations, Equity Shares held by promoters and locked-in may be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution, subject to the following:

- (a) if the Equity Shares are locked-in for a period of three years as mentioned above, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and pledge of Equity Shares is one of the terms of sanction of the loan;
- (b) If the Equity Shares are locked-in for a period of one year as mentioned above, the pledge of Equity Shares is one of the terms of sanction of the loan.

In terms of regulation 40 of the SEBI ICDR Regulations, Subject to the provisions of Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulations, 2011, the Equity Shares held by promoters and locked-in as per regulation 36 may be transferred to another promoter or any person of the promoter group or a new promoter or a person in control of the issuer and the Equity Shares held by persons other than promoters and locked-in as per regulation 37 may be transferred to any other person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred.

However, the lock-in on such Equity Shares shall continue for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

4. The following Directors hold Equity Shares in their individual capacity, as on the date of this DRHP:

Sr. No.	Name of Director	No. of Equity Shares
1	Mr. Viral M Shah	482292
2	Mr. Rupen M Modi	9954
3	Mrs. Giraben K Solanki	Nil
4	Mr. Sunil H Talati	Nil
5	Mr. Surendra C Patel	Nil
6	Mrs. Ameet R Parikh	Nil
	Total	492246

5. Details of Shares held by Promoter and Promoter Group:

Sr. No.	Name of the Promoters/Promoter group	No. of shares
1.	Mr. Viral M Shah	482292
2.	Mr. Zankarsinh K Solanki	10000
3.	Sampati Securities Ltd	11859470
4.	General Capital And Holding Company Pvt Ltd	154576
5.	Ms. Mona V Shah	10000
6.	Ms. Dhara Z Solanki	10000
7.	Gyscoal Enterprise Pvt Ltd	588
8.	Riddhi Securities Ltd	909090
9.	Mr. Rupen M Modi	9954
	Total	13445970

6. **Aggregate shareholding of the directors of Promoter, Sampati Securities Ltd:**

Sr. No.	Name of the Director of Sampati Securities Ltd	No. of shares
1.	Mr. Viral M Shah	482292
2.	Mr. Zankarsinh K Solanki	10000
3.	Ms. Mona V Shah	10000
4.	Ms. Dhara Z Solanki	10000
	Total	512292

7. Shareholding pattern of the Company.

The table below presents shareholding pattern of the Company as on the date of DRHP:

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	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 convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class: Equity	Class : NA	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	9	13445970	0	0	13445970	85.58	13445970	0	13445970	85.58	0	85.58	0	0.00	0	0.00	13445970
(B)	Public	1	2265311	0	0	2265311	14.42	2265311	0	2265311	14.42	0	14.42	0	0.00	0	0.00	2265311
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00		0.00	0	0.00	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.0000	0	0.00	0	0.00	0	0.00	0
	Total	10	15711281	0	0	15711281	100.00	15711281	0	15711281	100.00	0	100.00	0	0.00	0	0.00	15711281

8. Equity Shares held by top ten shareholders

The list of top 10 shareholders of the Company and the number of Equity Shares held by them as on the date of filing and 10 days prior to the date of filing of DRHP is as under:

Sr. No.	Name of Shareholder	No. of Shares	% of paid up capital
1.	Sampati Securities Ltd	11859470	75.48
2.	Ms. Bharati A Dhanak	2265311	14.42
3.	Riddhi Securities Ltd	909090	5.79
4.	Mr. Viral M Shah	482292	3.07
5.	General Capital And Holding Company Pvt Ltd	154576	0.98
6.	Mr. Zankarsinh K Solanki	10000	0.06
7.	Ms. Mona V Shah	10000	0.06
8.	Ms. Dhara Z Solanki	10000	0.06
9.	Mr. Rupen M Modi	9954	0.06
10	Gyscoal Enterprise Pvt Ltd	588	0.00
	Total	15711281	100.00

The list of top 10 shareholders of the Company and the number of Equity Shares held by them two years prior to the date of filing of DRHP is as under:

Sr. No.	Name of Shareholder	No. of Shares	% of paid up capital
1	Sampati Securities Ltd	11859470	86.79
2	Riddhi Securities Ltd	909090	6.65
3	Mr. Viral M Shah	482292	3.53
4	Ms. Bharati A Dhanak	228181	1.67
5	General Capital And Holding Company Pvt Ltd	154576	1.13
6	Mr. Zankarsinh K Solanki	10000	0.07
7	Ms. Mona V Shah	10000	0.07
8	Ms. Dhara Z Solanki	10000	0.07
9	Gyscoal Enterprise Pvt Ltd	588	0.00
	Total	13664197	100.00

9. Details of transactions in Equity Shares by the Promoters and Promoter Group of the Company

There are no Equity Shares that have been purchased or acquired by the Promoter Group and/or the Directors and/or the immediate relatives of the Directors (as defined under Regulation 2(1)(zb)(ii) of the ICDR Regulations) within the last six months preceding the date of filing the DRHP with SEBI.

- No share has been allotted by the Company to any person in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.
- The Company has not re-valued its assets since inception and has not issued any shares out of the revaluation reserves.
- There has been no financing arrangements whereby the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing the DRHP with SEBI.
- Neither the Company, its Promoters, its Directors, nor the BRLM have entered into any buy-back and/or standby arrangements for purchase of Equity Shares of the Company offered through this DRHP.
- An applicant cannot make an application for more than the number of Equity Shares offered through the issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
- Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a

combination of categories.

16. In case of over-subscription, allotment will be on proportionate basis as detailed in Para on "Basis of Allotment". An over-subscription to the extent of 10% of the Issue Size can be retained for the purpose of rounding off, while finalizing the allotment.
17. The Company has not raised any bridge loan against the proceeds of the Issue.
18. Our Company has not issued any employee stock options in the past. As and when, options will be granted to its employees, the Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
19. The company presently does not have any intention or proposal to alter its capital structure for a period of six months from the date of opening of the issue, by way of split/consolidation of the denomination of Equity Shares or further Issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise, except that the company may issue options to its employee pursuant to any employee stock option plan, or if the company goes for acquisitions, joint ventures or strategic alliances, subject to necessary approvals, it might consider raising additional capital to fund such activity or use share as currency for acquisition and/or participation in such joint venture or strategic alliance or for regulatory compliances.
20. All the existing Equity Shares of the Company are fully paid up. The Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment.
21. There would 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 submission of the DRHP with SEBI until the Equity Shares issued/ to be issued pursuant to the Issue have been listed.
22. The company has not issued any Equity shares out of revaluation reserves. The Company has not issued any Equity Shares for consideration otherwise than for cash.
23. At any given point of time, there shall be only one denomination for the Equity Shares of the Company. The Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.
24. The company has 10 members as on the date of filing of the DRHP with SEBI.
25. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares.
26. BRLM or their associates does not hold any Equity Share in the Company.

OBJECTS OF THE ISSUE

We intend to use the Issue proceeds of the Issue for the following purposes:

- Capital Expenditure for setting up a hotel; and
- General corporate purposes; and
- Issue Expenses

(Collectively referred to hereinafter as the “**Objects**”)

Additionally we are seeking to achieve the benefits of listing, which we believe, would enhance our brand equity and provide liquidity to our shareholders.

The main object clauses of our Memorandum of Association enables us to undertake the activities proposed pursuant to the objects of the Issue, for which the funds are being raised pursuant to this Issue.

The fund requirements and the intended use of the Issue Proceeds as described herein are based on management estimates and our current business plans. The fund requirements and intended use of Issue Proceeds have not been appraised by any bank or financial institution. In view of the competitive and dynamic nature of the industry, we may have to revise our expenditure and fund requirements as a result of variations in the cost structure, changes in estimates and external factors, which may not be within the control of our management. This may entail rescheduling and revising the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our management subject to compliance of various applicable rules & regulations. In addition, the estimated dates of completion of the project as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In case of any variation in the actual utilization of funds earmarked for the above activities, including on account of cost overruns in the object for which the investment is being made, increased fund deployment for a particular activity may be met with surplus funds, if any, available in the other activities, or from internal accruals, debt or equity or any combinations thereof.

Funds Requirement

The total fund requirement is as under:

(Rs in Lacs)

Activity	Total Fund requirement	Fund already deployed [#]	Estimated schedule of deployment of Balance fund			
			2016-17	2017-18	2018-19	2019-20
Capital Expenditure for setting up a hotel	19612.92	4317.86	900.00	7200.00	5045.00	2150.06
General corporate purposes	[•]	Nil	[•]	[•]	Nil	Nil
Issue Expenses	[•]	10.00	[•]	[•]	Nil	Nil
Total	[•]	4327.86	[•]	[•]	[•]	[•]

[#] certified as per Auditor’s Certificate dated January 15, 2017

Means of finance

We intend to finance the fund requirement for Objects of the Issue in the following manner:

(Rs. in Lacs)

Manner of Funding	Amount of Funding
Proceeds of the Issue	[•]
Existing Equity from promoters and others	7500.00*
Total	[•]

*Out of Rs. 7500.00 Lacs, Rs. 4327.86 Lacs has already been utilized as mentioned on page 59 in “Details of funds already deployed & Sources of funds deployed” and Balance 3172.14 will be utilized in the objects of the issue when the project progresses and pending utilization in the objects of the issue, it has made a Fixed Deposit with bank for Rs. 1341 Lacs and has given an Inter Corporate Deposit to Omrim Securities Ltd for Rs. 1892 Lacs.

As per Regulation 4(2)(g) of SEBI (ICDR) Regulation, 2009, we hereby confirm that we have made firm arrangements of finance through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised through proposed Issue or through existing identifiable internal accruals.

Details of the Objects

(A) CAPITAL EXPENDITURE FOR SETTING UP A HOTEL

We plan to set up a 230 room hotel in Gandhinagar located at Plot no 70, Opp. Deendayal Petroleum University, Kudasana, Koba, Gandhinagar, Gujarat. More details about the proposed hotel have been mentioned in "Business Overview" on page 74.

Land: We have already purchased 22844 square meter of land where the proposed hotel will be built up vide four sale deeds dated April 9, 2015, April 9, 2015, April 13, 2015 & April 13, 2015 each between FSRL and Ms. Neela M. Mody & Ms. Rinku R. Mody (who are mother and wife respectively of Mr. Rupen M Modi, promoter director of the Company) for Rs. 4000 Lacs and the total acquisition cost is Rs. 4236.02 (including registration and stamp duty). This land is free from all encumbrances and has a clear title and it is registered in the name of the issuer. Except as disclosed in the section "Government and Other Approvals" on page 150, we do not require any approval pertaining to this land.

RBSA Valuation Advisors LLP prepared a Detailed Project Report for the proposed hotel. As per the Detailed Project Report dated December 8, 2016, based on quotations, the detailed breakup of the expenditure to be incurred with respect to the construction of the hotel apart from land is as follows:

Particulars	Quotation provided by	Date of work order/quotation	Validity of the quotation	Amount (Rs. in Lacs)
Civil work	Hrishikesh Realty LLP	09.06.2016	Not applicable	3144.63
Interior Finishing work	Burgeon Hotels & Resorts Pvt Ltd	25.06.2016	Not mentioned	5998.19
Fire fighting works	Pankaj Dharkar & Associates	30.06.2016	Not mentioned	214.50
Fire Alarm System	Pankaj Dharkar & Associates	30.06.2016	Not mentioned	321.75
Plumbing & Drainage works	Pankaj Dharkar & Associates	30.06.2016	Not mentioned	626.34
HVAC (Air Conditioning System)	Pankaj Dharkar & Associates	30.06.2016	Not mentioned	1008.15
Electrical	Pankaj Dharkar & Associates	30.06.2016	Not mentioned	995.28
Lifts	Johnson Lifts Pvt Ltd*	07.10.2015	06.11.2015	200.60
Housekeeping	Diversey India Pvt Ltd*	03.11.2015	02.12.2015	116.33
Kitchen Equipments	Kumar Equipment (India) Pvt Ltd*	07.10.2015	Not mentioned	317.97
IP Digital Key Telephone System	Sunotronics India Pvt Ltd*	22.10.2015	06.11.2015	9.59
Swimming pool Filtration System	Apurva Water Management Systems*	13.10.2015	12.11.2015	19.12
Hot water generation system	STG Heating Pvt Ltd*	15.10.2015	14.11.2015	28.03
Solar Heating System	STG Heating Pvt Ltd*	15.10.2015	14.11.2015	12.25
Heat Pump System	STG Heating Pvt Ltd*	15.10.2015	14.11.2015	63.88
Gym. Equipments	Kemps Fitness*	08.10.2015	Not mentioned	23.64
Laundry Equipments	Stefab India Ltd*	09.10.2015	Not mentioned	58.05
Professional/ Consultancy Fees	Management Estimate and various quotations/agreements/LOI			923.09
Pre operative expenses	Management Estimate			563.26
Contingencies	Management Estimate			732.23
	Total			15376.90

*These quotations have been received through email.

Notes:

(1) FRSL has awarded a work order to Hrishikesh Realty LLP amounting to Rs. 3144.63 lacs vide its letter dated June 9, 2016.

(2) FRSL has signed Agreements/Letter of intent (LOI) for the following:

Date of Letter of intent/Agreement	Scope of services	Amount of contract (Rs.)
19.05.2016	Design Consultant	18377000

17.10.2016	Food Service Design/ Facility Planning Consultancy	1207500
25.05.2016	MEPF Consultancy Work	2535750
25.05.2016	Local Architect	4887500

(3) As mentioned in the Business Overview, FSRL and Starwood Development Consulting Services (AP) Pte. Ltd. have entered into a Design Review Agreement (the "Design Review Agreement") for certain services regarding the design and development of the Hotel.

(4) The above cost of Project in the project report has been prepared by RBSA Valuation Advisors LLP based on quotations and Management estimates provided by FSRL. As part of the scope of work, vetting of Project Cost is provided in the project report. RBSA has also followed traditional standards to develop a reasonable calculation based upon industry practices and industry accepted publications such as the Schedule of Rates and related documents and based on that method the above cost of Rs. 154 crore comes to around Rs. 157 Crore which as per RBSA seems to be within range.

(5) Above cost is inclusive of taxes based on the taxes mentioned in the quotations/Work Order/Agreements/LOI or as per the management estimates.

(6) We are not planning to purchase any second hand equipment. We will ensure that the quotations will be valid as on the date of RHP.

We have obtained the above quotations for the estimation of the total cost of projects and except as mentioned above, we have not entered into any definitive agreements/LOI with the vendors/suppliers/service providers and there can be no assurance that the same vendors/suppliers/service providers would be engaged to eventually supply the equipments or provide the services at the same costs. We will obtain fresh quotations at the time of actual placement of the order for the respective equipments/obtaining the service. The actual cost would thus depend on the prices finally settled with the vendors/suppliers/service providers and the applicable taxes at the time of purchase, and to that extent, may vary from the above estimates. Further, our Company's capital expenditure plans are subject to a number of variables, including possible cost overruns, rollout delays or defects and changes in the management's views of the desirability of current plans, among others.

(B) GENERAL CORPORATE PURPOSE

In accordance with the policies set up by the Board, the Company proposes to retain flexibility in applying Issue Proceeds for general corporate purpose, including but not limited to brand building, funding project cost overruns(if any), strategic initiatives, partnerships, joint ventures and acquisitions and /or meeting exigencies.

Our management will have the flexibility in utilizing these proceeds under the overall guidance and policies laid down by our Board. However, such utilization of proceeds for general corporate purposes shall not exceed 25% of the Proceeds from the Issue.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, which are not applied to the other purposes, set out above.

In addition to the above, our Company may utilise the Issue Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board subject to applicable laws. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Issue Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Issue Proceeds. In case of a shortfall in Issue Proceeds, our management may explore a range of options including utilizing our internal accruals or seeking debt from future lenders. Our management expects that such alternate arrangements would be available to fund any such shortfall. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Issue Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal. The Company may vary the objects of the Issue in the manner provided in "Variation in Objects" at page 60.

(C) ISSUE EXPENSES

The total Issue related expenses are estimated to be approximately ₹ [●] Lacs. The Issue related expenses consist of fees payable to the BRLM, listing fees, underwriting fees, selling commission, legal counsel, Registrar to the Issue, Bankers to the Issue including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate, RTAs and CDPs and

submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationary expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges. All expenses in relation to the Issue shall be borne by the Company. The break-up for the estimated Issue expenses are as follows:

Activity	Amount ⁽¹⁾ (Rs. in Lacs)	As a % of total estimated Issue related expenses ⁽¹⁾	As a % of Issue size ⁽¹⁾
Fees payable to BRLM	[●]	[●]	[●]
Selling commission and processing fees for SCSBs ^{(2) (4)}	[●]	[●]	[●]
Selling commission and bidding charges for Members of Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Printing and stationary expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Others: i. Listing fees; ii. SEBI, BSE and NSE processing fees; iii. Fees payable to Legal Counsels; and iv. Miscellaneous.	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) Will be completed after finalisation of the Issue Price.

(2) SCSBs will be entitled to a processing fee of Rs. [●] (plus applicable service tax) per valid ASBA Form for processing the ASBA Forms procured by Members of the Syndicate, Registered Brokers, RTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSBs

(3) Members of Syndicate, Registered Brokers, the RTAs and the CDPs will be entitled to bidding charges of Rs. [●] (plus applicable service tax) per valid ASBA Form submitted to them and uploaded on the electronic bidding system of the Stock Exchanges. The terminal from which the bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant Member of Syndicate/ Registered Brokers / RTA / CDP.

(4) Selling commission payable to Registered Brokers, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Bidders and Non-Institutional Bidders, would be Rs. [●]

Schedule of Implementation

Sr. No.	Particulars	Start Date	Finish Date
1	Land	Already Purchased	
2	Building Plans & Designs	August 2016	February 2017
3	Excavation Works	February 2017	April 2017
4	Government Approvals	April 2017	July 2017
5	Superstructure	July 2017	December 2018
6	Interior Fitout	December 2018	November 2019
7	Furniture Fixture & Equipments With Operating Supplies & Equipment	November 2019	April 2020
8	Commercial Opening	April 2020	

Details of funds already deployed & Sources of funds deployed

The funds deployed as on January 15, 2017, towards the object of this issue as certified by the Statutory Auditors of our Company, viz. M/s M/s Patel & Panchal, Chartered Accountants vide their certificates dated January 15, 2017 is given below:

Sr. No.	Particulars of expenditure	Amount (Rs. In Lacs)
1	Capital Expenditure for setting up a hotel	4317.86
2	Issue Expenses	10.00
	TOTAL	4327.86

Sources of the above expenditure are as follows:

Sr. No.	Particulars of Source	Amount (Rs. In Lacs)
1	Existing Equity from Promoters	4327.86

Promoter Contribution: Cash Flow statement of Fund utilized

Sr. No.	Particulars of expenditure	Amount in Lacs (INR.)
1	Capital Expenditure for setting up a hotel	4317.86
2	Issue Expenses	10.00
	Total	4327.86

Long Term Working Capital

We will approach the bankers for the long term working capital facilities at the appropriate time as and when the project is nearing completion.

Appraisal Report

None of the Objects of the issue for which Issue Proceeds will be utilized have been financially appraised and the estimates of the costs of Objects of the issue mentioned above are based on internal estimates of the management of the Company.

Bridge Loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Issue Proceeds.

Interim use of Issue proceeds

Pending utilization of the Issue proceeds from the Issue, in accordance with the SEBI Regulations, the Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Issue Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilization of funds

As this is an Issue for less than Rs. 50000 Lacs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of Regulation 16 of the SEBI Regulations. Our Board will monitor the utilization of Issue Proceeds through its Audit Committee.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of directors the uses and applications of the Issue Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this DRHP and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Issue Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Issue without being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as

required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, being the local language of the jurisdiction where the Registered Office of our Company is situated. Our Promoters will 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 confirmation

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, Directors, Promoter Group, or Company's key managerial personnel except in the normal course of business.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

QUALITATIVE FACTORS

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

- Agreement with Starwood
- Location of the Hotel

For further details, please refer to “Business Overview – Competitive Strengths” on page 76.

QUANTITATIVE FACTORS

Information presented in this section is derived from the Company's restated d financial statements.

For details, see section "Financial Information" on page 115.

Some of the quantitative factors, which form the basis for computing the issue price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS): Since PAT is NIL Basic as well as Diluted EPS will be NIL.

2. Price Earning (P/E) ratio in relation to Issue Price of Rs. [●] per share of Rs.10 each: NA

Industry P/E ratio*

Average: 29.47x

Highest: 29.47x

Lowest: 29.47x

*** Source: The highest and lowest Industry P/E shown above is based on the Industry peer set provided below under “Comparison of accounting ratios”. The Industry composite has been calculated as the arithmetic average P/E of the Industry peer set provided below, based on standalone EPS numbers.**

3. Return on Net Worth (RONW %): Since PAT is NIL Return on Net worth will be NIL

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

5. Net Asset Value per Equity Share

Particulars	(Rs.)
Year Ended March 31, 2016	53.86
Six months ended September 30, 2016	53.86
After the Issue	
-At the Cap Price	[●]
-At the Floor Price	[●]
Issue Price	[●]

The ratios has been computed using the following formulae:

Net Asset Value per Equity Share (Rs) : $\frac{\text{Net Worth as at the end of the Year}}{\text{No of equity shares outstanding during the year / period}}$

“Net Worth” means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account

6. Comparison of Accounting Ratios

We believe that none of the listed companies in India, engaged in our line of business, are of comparable size or business model and the fact that we have not started the commercial operations as yet.

However, the following listed companies also undertake business, which may be considered similar to that of our Company:

Sl. No.	Name of the Company	Standalone / Consolidated	Face Value (Rs.)	EPS (Rs.)**	P/E***	RONW (%)**	Book Value per share (Rs.) **	Total Revenue (Rs. Lacs) **	CMP****
1	Asian Hotels (West) Ltd	Consolidated	10	(44.13)	n/m [#]	n/m [#]	152.36	32380.60	214.00
		Standalone	10	(3.38)	n/m [#]	n/m [#]	246.03	13590.96	214.00
2	Asian Hotels (East) Ltd	Consolidated	10	(5.61)	n/m [#]	n/m [#]	653.45	20209.98	211.00
		Standalone	10	7.16	29.47	0.96	745.64	10710.03	211.00
3	Asian Hotels (North) Ltd	Consolidated	10	(9.44)	n/m [#]	n/m [#]	400.74	25466.48	104.00
		Standalone	10	(8.74)	n/m [#]	n/m [#]	378.26	25438.58	104.00

[#]P/E, RONW and NAV are denoted as n/m as it is negative

** Source: Based on regulatory filings made to BSE Ltd by the company

***P/E ratio has been derived based on CMP as mentioned divided by the EPS

**** Current Market Price (CMP) on BSE has been taken as on 31.01.17 except Asian Hotels (East) Ltd for which the same has been taken as on the latest available quote after 31.01.17, i.e. as on 02.02.17.

The Issue Price of Rs. [●] per share is justified in view of the above qualitative and quantitative parameters. The investors should peruse the risk factors and the financials of the Company including accounting ratios, as set out in “Financial Information of the Company” on page no. 12 & 115 to have a more informed view of the investment.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The Board of Directors
Four Seasons Residency Limited
2nd Floor, Mrudul Tower,
B/h Times of India, Ashram Road
Ahmedabad, Gujarat, INDIA

Dear Sirs

Sub: Statement of possible Special tax benefit ('the Statement') available to Four Seasons Residency Limited and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')

We hereby report that the enclosed Annexure prepared by Four Seasons Residency Limited (the 'Company'), states the possible special tax benefits available to the Company under the Income-tax Act, 1961 presently in force in India and to the shareholders of the Company under the Income-tax Act, 1961. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, 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 the enclosed statement and its contents is the responsibility of the Management of the Company. We were 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 issue.

We do not express any opinion or provide any assurance as to whether:

- The Company or its shareholders will continue to obtain these benefits in future;
- 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 expressed herein are based on the facts and assumptions indicated to us. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

The enclosed annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For, Patel & Panchal
Chartered Accountants
ICAI firm registration number: 123744W

Natasha Panchal
Partner Membership No.: 119626
Ahmedabad
Date: 02/08/2016

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the direct tax laws in force in India. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may not choose to fulfill.

1 Special tax benefits available to the Company

There are no Special tax benefits available to the Company.

2 Special tax benefits available to the shareholders of the Company

There are no Special tax benefits available to the shareholders of the Company.

Notes: All the above benefits are as per the current tax laws and any change or amendment in the laws/regulation, which when implemented would impact the same.

SECTION IV – ABOUT THE ISSUER COMPANY

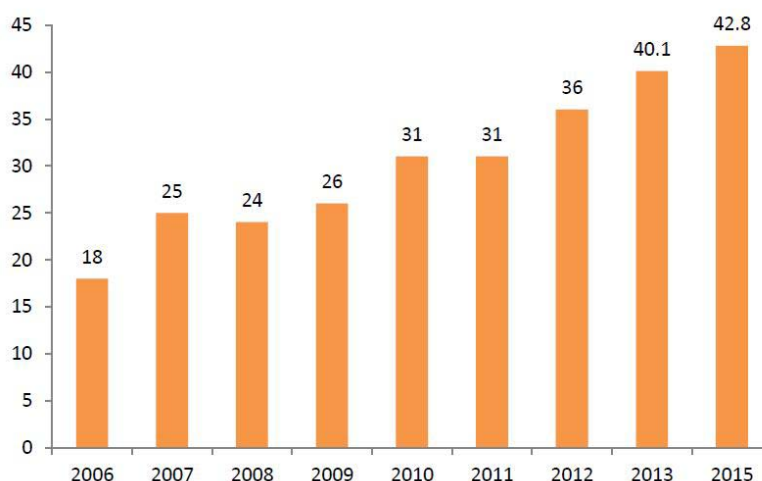
INDUSTRY OVERVIEW

The information contained in this section is derived from Detailed Project Report dated December 8, 2016 by RBSA Valuation Advisors LLP. Neither we, the BRLM nor 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 sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information.

Indian Hotel Industry Overview

3. Indian Hotel Industry Overview

- The contribution of tourism and hotel industry in India accounts 6.08% to national GDP and 8.78% of the total employment.
- The steady change has made the Indian hotel industry more functional and practical and has gained a level of acceptance world over.



Graph showing Direct contribution of tourism and hospitality to India's GDP (in US \$ Billion)²

²Source: *Tourism and Hospitality report of IBEF*

- The standards of facilities and services offered have developed over the last decade towards the extensive use of technology, pricing, environment friendly services, regional preferences, market segmentation, etc.
- The sector is highly optimistic with a large number of hotel chains lining up their expansion plans. The renewed sense of optimism comes on the back of a volatile economic environment for most part of 2014 and the sector hopes that initiatives announced by the new government, including those related to e-visas and specific funds for developing tourist circuits, would lead to good business.
- The policies and changes implemented by the Government of India have been instrumental in providing the necessary boost to the Indian tourism and hospitality industry and attracting more and more foreign tourists every year.

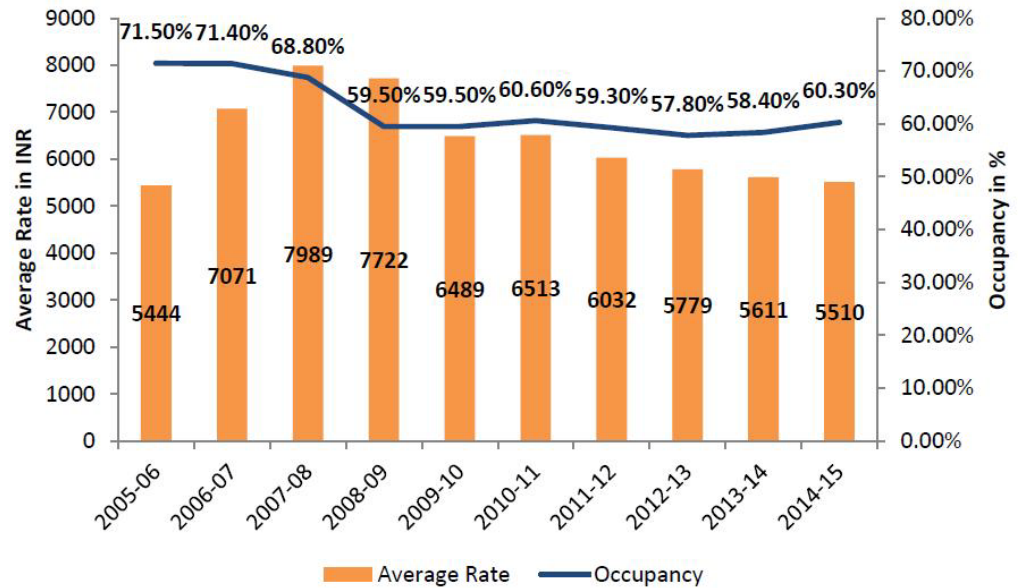
4. Industry performance

- India is a fast growing market and sees a positive growth with respect to occupancy in hotels. The Indian hoteliers are very optimistic and tourist inflow is expected to increase in future.

- According to 2014 statistics the Indian hospitality sector has been growing at a cumulative annual growth rate of 14 per cent every year, adding significant amounts of foreign exchange to the economy.

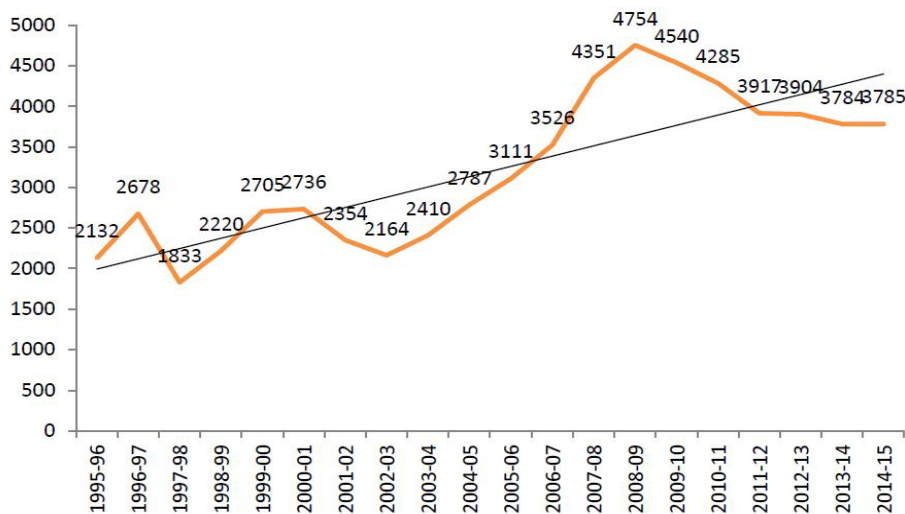
4.1 Unchanged Occupancy and Increased Average Rate across all star categories Hotel in India

- The nationwide RevPAR performance was recorded at INR 3,324 in 2014/15, a sound growth of 1.5% over that of the preceding fiscal year. The nationwide weighted occupancy (60.3%) of hotels grew by 3.4%, corresponding with a marginal decline of 1.8% in the weighted average rate (INR 5,510).
- The occupancy for 2014-15 increased to 60.3% from 58.4% of last year. However the average room rate (ARR) showed a marginal decrease during 2014-15 at INR 5,510 in compare to previous year i.e. INR 5,611.



Graph showing Occupancy and Average Rate across all categories Hotel in India³

³Source: HVS-2015 Hotels in India-Trends and Opportunities



Average Room Rate (INR) in Ahmedabad⁴

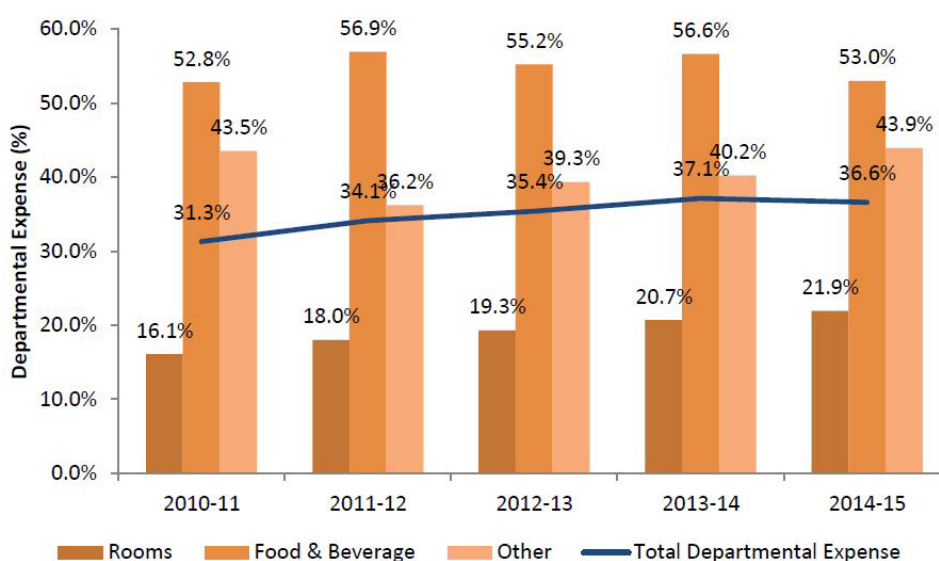
⁴Source: HVS-2015 Hotels in India-Trends and Opportunities

4.2 Demand Supply Balance

India currently has around 114,200 hotel rooms spread across hotel categories and is facing a shortfall of – 156,000 rooms

4.3 Rising Departmental Expenses as Percentage of Revenues

Since 2010-11, a trend of increasing Departmental Expenses as a percentage of Total Revenue at an All-India level had been observed. However, in 2014- 15, the Departmental Expenses as a percentage of Total Revenue decreased by 1.3%. Rooms expenses increased by 5.9% over those last year, adversely impacting most star categories. F&B expenses, however, decreased to an All- India average of 53.0% from 56.6% in 2013-14. This decrease in expenses has been offset by the combined rise in expenses for Rooms and Other departments resulting in an overall difference of 1.3% in the total Departmental Expenses between the current and past year.



Graph showing Departmental expenses as a percentage of total revenues across all star categories Hotel in India⁵

⁵Source: HVS-FHRAI Indian Hotel Industry Survey 2014-15

This trend may be attributed to the higher costs of manpower, energy and the inflated commodity prices, combined with a relatively sluggish growth in revenues.

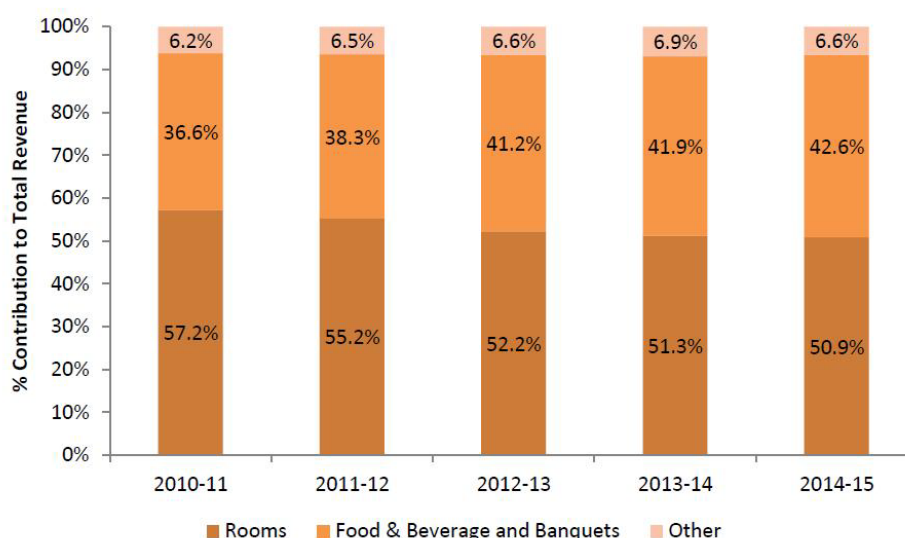
4.4 Operating Cost Analysis

The Survey reveals that many costs have increased significantly this year. Rooms expenses increased by 10.2% on a per available room (PAR) basis this year over those last year. Administrative and General Expenses, Management Fees and Marketing costs have increased by 11.6%, 12.0% and 12.0%, respectively over those in 2013-14. Fixed Expenses, too, have risen this year on a PAR basis, translating to an increase of 14.7% over last year.

4.5 Guest Analysis

Domestic travel has always comprised the majority of demand in India and still continues to do so. It is important to note that though the Domestic Business traveller contributed to 32.7% of the total demand as compared to 21.7% by the Domestic Leisure traveller (excluding tour groups), it is the latter that has demonstrated greater year-on-year growth,

Foreign demand, on the other hand, reduced in terms of tour groups while the Leisure/FIT segment remained unchanged as compared to last year. The Foreign Business demand, however, declined by 2.0% in comparison.

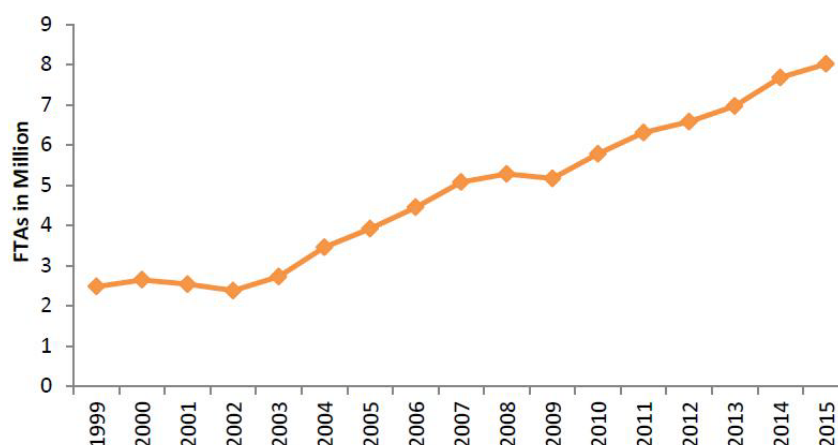


Graph showing % contribution to Total Revenue across all star categories Hotel in India⁶

⁶Source: HVS-FHRAI Indian Hotel Industry Survey 2014-15

4.6 Increasing Foreign Tourist Arrivals (FTAs)

There have been healthy growths in numbers of FTAs which can be supported by the following facts:

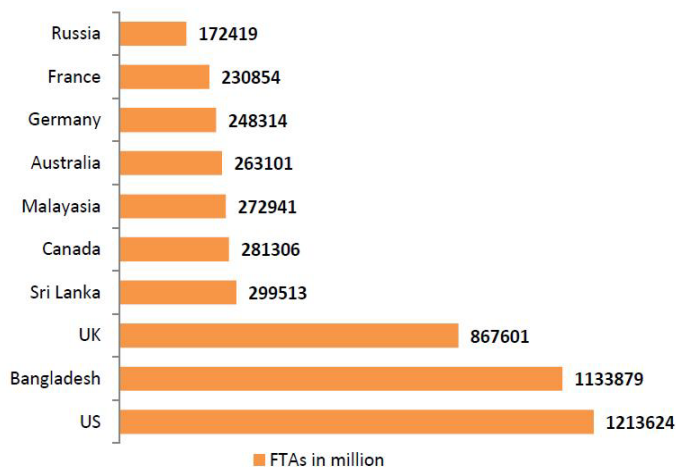


Graph showing increasing FTAs (in million) from 1998 to 2015⁷

⁷Source: Bureau of Immigration, Government of India

Foreign tourist arrivals during January-December, 2015 were 80.16 lakh against 76.79 lakh in January-December 2014, a growth of 4.4 per cent.

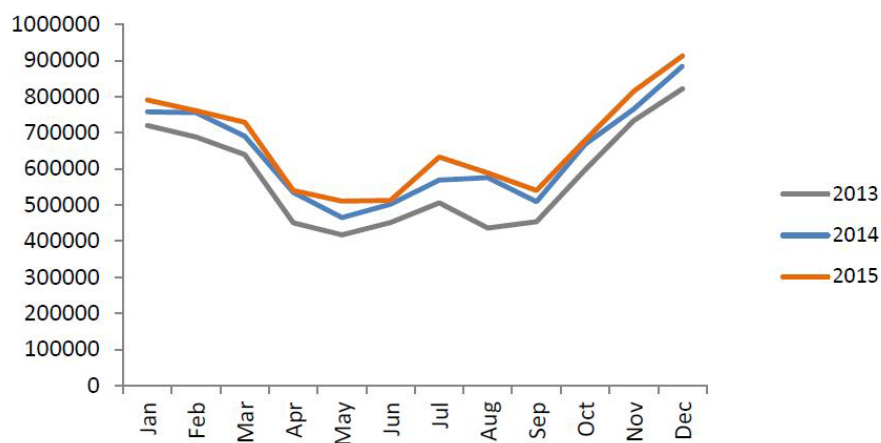
FTAs for top 10 countries are as follows:



Graph showing Top 10 Source countries for FTAs in India in 2015⁸

⁸Source: Bureau of Immigration, Government of India

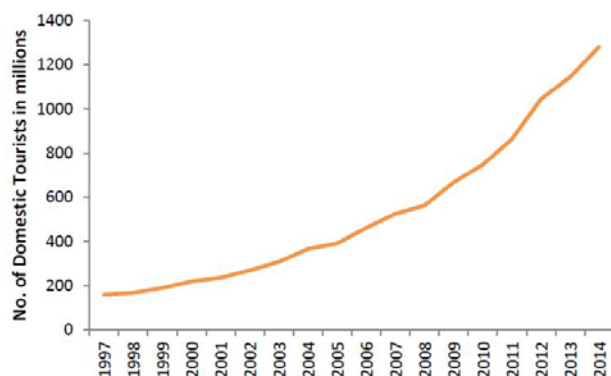
Month-wise Foreign Tourist Arrivals (FTAs) in India for 2013-2015 is shown as follows:



Graph showing month-wise FTAs in India for 2013-2015⁹

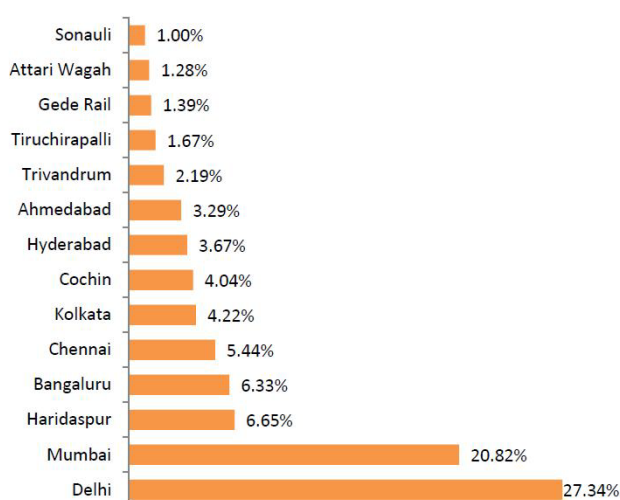
⁹Source: Bureau of Immigration, Government of India

Year-wise increase in domestic tourists visiting Stats/Union Territories of India can be shown as follows:



Graph showing growth in the number of domestic tourists in India

Meanwhile, the Percentage share of Foreign Tourist Arrivals (FTAs) in India during March 2015 among the top 15 ports was



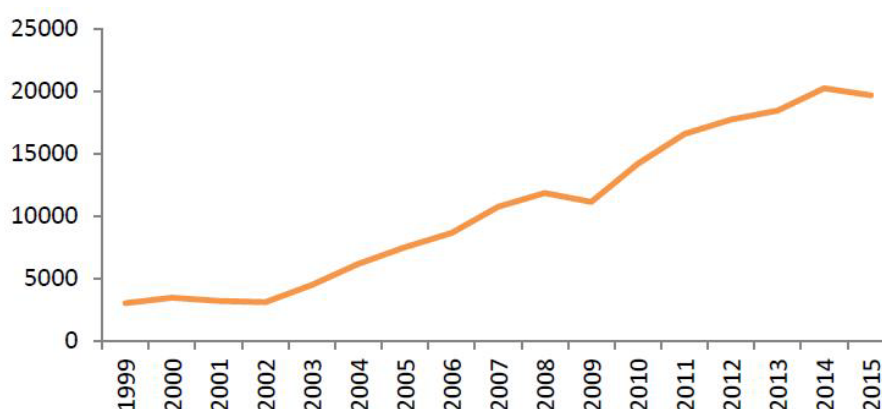
Graph showing % share of top 15 ports for FTAs¹⁰

¹⁰Source: Articles in Press information bureau Ministry of Tourism dated January 8, 2016 titled "Ministry of Foreign tourist arrival growth is 3.2% in December 2015 over the same Period in 2014"

These top 15 ports account for 94.57% of total FTAs during December 2015.

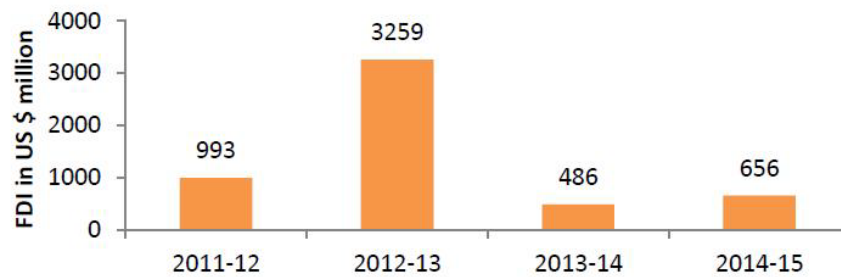
4.7 Foreign Exchange Earnings

- FEEs during the month of December 2015 were Rs. 13,253 crore as compared to Rs. 12,988 crore in December 2014 and Rs. 11,994 crore in December 2013.
- FEEs in Rupees terms during December 2015 registered a positive growth of 2.0% over December 2014 as compared to positive growth of 8.3% in December 2014 over December 2013.
- Foreign Exchange Earnings (FEEs) from tourism in US\$ terms during January-December 2015 were US\$ 19.676 billion with a negative growth of 2.8% as compared to the US\$ 20.236 billion with a positive growth of 9.7% during January- December 2014 over January-December 2013.
- The FEEs in US\$ billion in December 2015 registered a decline of 3.8% over December 2014 as compared to positive growth of 6.9% in December 2014 over December 2013.



Graph showing foreign exchange earnings) in US \$ million) from Tourism of India, 1998-2015

4.8 Foreign Direct Investment



Graph showing FDI inflow in Hotel & Tourism Sector¹¹

¹¹Source: Based on Department of Policy & Promotion (DIPP) data and Economic Survey of India 2014-15, Government of India

The tourism and hospitality sector is among the top 10 sectors in India to attract the highest foreign direct investment (FDI).

In the period April 2000 to January 2015, the hotel sector attracted around Rs 40,198.41 crore of FDI as per the Economic Survey of India 2013-14 by Government of India.

4.9 Hunar Se Rozgar Tak Initiative

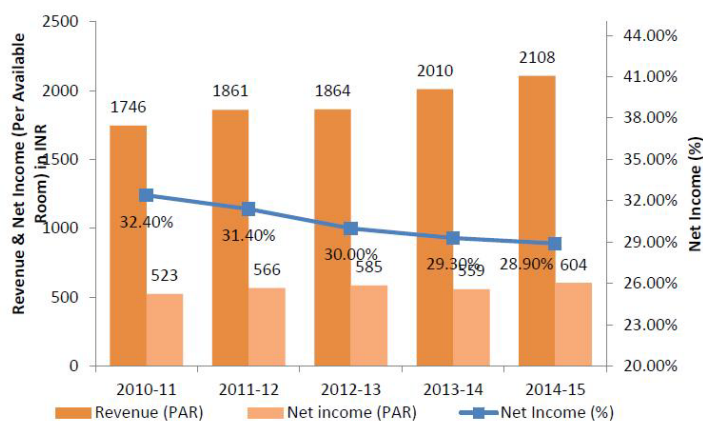
- Over 1.94 lakh persons have been trained up to March 31, 2015 under the programme 'Hunar Se Rozgar Tak' (HSRT) of the Ministry of Tourism.
- The HSRT initiative is being implemented through expert institutions including the Indian Institute of Tourism and Travel Management, Institutes of Hotel Management, Food Craft Institutes and India Tourism Development Corporation.
- The State Governments/Union Territory Administrations have also been authorised to implement the initiative through Institutes selected by them for purpose. It is also mandatory for certain star-classified hotels to train a prescribed minimum number of persons.
- As of now, the HSRT Initiative covers four hospitality trades namely food production, food & beverage service, housekeeping utility and bakery & patisserie.
- Besides, there are programmes in place to bring up drivers, tourist facilitators, event facilitators, tour assistants, transfer assistants and office assistants.
- The Ministry of Tourism launched the special initiative called Hunar Se Rozgar Tak (HSRT) in the year 2009-10 for creation of employable skills amongst youth.
- The initiative is fully funded by the Ministry of Tourism. The features common to the training programmes under the HSRT are:
 - a) The trainees should be in the age group of 18-28 years;
 - b) Each training programme is of short duration - 6 to 8 weeks;
 - c) No fees are chargeable to the trainee.

4.10 Other Initiatives taken by Ministry of Tourism

- Launch of Tourist e-Visa for citizens of 44 countries.
- Promotion of the destination through the Incredible India Campaign across the globe.
- Participation in major International Tourism & Travel Fairs & Exhibitions.
- Organising Road Shows to promote tourism destinations and products of country in major tourist source markets in collaboration with stake holders.
- Creating an increased pool of trained man power in Hospitality & Tourism sectors for delivery of quality service to the tourist.
- Organising International Buddhist Conclave once in 2 years to show case the Buddhist Heritage and International Tourism Mart for showcasing the tourism potential of North East being held every year.

5. Outlook

- Net Income, expressed as a percentage of Total Revenue has been exhibiting a declining trend between year 2010-11 and year 2014-15; however, it may be noted that both Revenue and Net Income on a PAR basis has been steadily increasing year on year.
- Since Net Income is a function of costs as well as revenues, the decline of Net Income as a percentage from 32.4% in 2010-11 to 28.9% in 2014-15 is primarily owed to the relative rate of growth in costs when compared to the rate of growth of revenues.
- Cash Sales have shown a clear trend of diminishing since 2009-10, and the trend has continued this year, too. Cash Sales exhibited a drop from 36.1% in 2013-14 to 34.7% for 2014-15; and, naturally incremental increases have been observed in both Credit Card Sales and Electronic Fund Transactions. However, Credit Sales have reported a decrease in sales of 5.6% as compared to the sales in the previous year.



Graph showing net income and revenue for hotel industry for year 2010-11 to 2014-15¹²

¹²Source: Exhibit 4 of HVS & FHRAI Indian Hotel Industry Survey 2014-15 showing Revenue and Net Income during 2010-11 to 2014-15

BUSINESS OVERVIEW

Overview

Four Seasons Residency Limited was incorporated as “Four Seasons Residency Private Limited” on April 28, 2009 under the Companies Act, 1956 with a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter a fresh certificate of incorporation consequent upon change of name on conversion of the company to public limited company in the name of the “Four Seasons Residency Limited” was granted by ROC on September 2, 2011.

At present there is no business activity in the company. The company is in the process of setting up a hotel at Plot no 70, Opp. Deendayal Petroleum University, Kudasán, Koba, Gandhinagar, Gujarat comprising of 230 Guest rooms.

Agreements with Starwood

FSRL owns the land at Plot no 70, Opp. Deendayal Petroleum University, Kudasán, Koba, Gandhinagar, Gujarat where it intends to build a hotel to be known as “The Westin Gandhinagar Ahmedabad Road” (the “Hotel”) upon completion. FSRL has entered into the following agreements, each dated March 11, 2016, with Starwood Hotels & Resorts India Private Limited (“Starwood”) and its affiliates relating to the supervision, direction and control of the operation of the Hotel under the “WESTIN®” brand. (the “Hotel Agreements”):

- (i) Operating Services Agreement with Starwood (the “Operating Services Agreement”);
- (ii) System License & Technical Assistance Agreement with Starwood Asia Pacific Hotels & Resorts Pte. Ltd. (the “License Agreement”);
- (iii) Design Review Agreement with Starwood Development Consulting Services (AP) Pte. Ltd. (the “Design Review Agreement”);
- (iv) Centralized Services Agreement with Westin Hotel Management, L.P. (the “Centralised Services Agreement”); and
- (v) Other related agreements and letters in relation to the operation of the Hotel.

Under the Operating Services Agreement, FSRL has engaged Starwood to supervise, direct and control all aspects of the operation of the Hotel on a sole and exclusive basis during the Operating Term in return for a stipulated fee.

Upon completion of the construction, the Hotel will have the following facilities:

- Minimum 230 Guest Rooms, with a minimum room size of 42 square meters (net carpet area of the room including vestibule and bathroom area);
- 2,500 square meters of meeting space
- Adequate parking spaces dedicated to the exclusive use of the Hotel
- 3 food and beverage facilities including one lobby lounge, one three-meal restaurant, and one specialty restaurant
- Recreational facilities including gym/work-out facility and swimming pool
- 500 square meter spa

The Hotel building's exterior and overall design, the Hotel's facility plan, the Hotel's interior design and decoration, the information systems, furniture, fixtures and equipment and operating supplies and equipment will be approved in accordance with the Design Review Agreement by Starwood. The Hotel is estimated to open on April 1, 2020.

Under the License Agreement, FSRL has been granted the non-exclusive right for the Hotel to be operated under the Westin® brand in return for a monthly fee. Further, under the Centralized Services Agreement, the Hotel has access to certain programs and services that are available to substantially all of the operating hotels under the Westin® brand including access to Starwood's reservation system, sales and marketing and the Starwood Preferred Guest Program.

Starwood Hotels & Resorts India Private Limited has given its consent to the use of the Starwood Marks in the Offer Documents.

Earlier, on February 9, 2011, FSRL had entered into hotel management agreement with AAPC India Hotel Management Pvt Ltd to manage and operate the Hotel under the brand name of “Pullman” for 234

Guest Rooms. On February 9, 2011, FSRL and AAPC Singapore Pte. Limited had entered into Hotel Consultancy Services Agreement to provide hotel consultancy services for proposed "Pullman". However, vide Deed of Termination agreement dated December 29, 2015, FSRL and AAPC India Hotel Management Pvt Ltd agreed to terminate the hotel management agreement on the Termination date and release each other from the obligations each has to the other pursuant to the agreement, subject to the terms of Deed of Termination. AAPC India Hotel Management Pvt Ltd had elected to terminate the agreement since the Date of practical completion has not been achieved. Vide Deed of Termination agreement dated December 29, 2015, FSRL and AAPC India Hotel Management Pvt Ltd had agreed to terminate the hotel consultancy services agreement on the termination date and release each other from the obligations each has to the other pursuant to the agreement, subject to the terms of Termination Deed and FSRL paid Rs. 29,77,853 as the Termination Payment being the outstanding amount of consultancy services fees owed to AAPC India Hotel Management Pvt Ltd.

The journey of the Company can be summarized as under:

Year	Event
2009-10	Incorporation of the Company as private limited company
2010-11	Entered into an agreement with AAPC India Hotel Management Pvt Ltd to manage and operate the Hotel under the brand name of "Pullman"
2011-12	Converted from private limited company into public limited Company
2015-16	Terminated the agreement with AAPC India Hotel Management Pvt Ltd
2015-16	Entered into agreement with Starwood relating to the supervision, direction and control of the Operation of the Hotel under the brand "Westin"

LOCATION

The proposed Hotel will be situated at the following location:

Sr. No.	Address
1.	Plot no 70, Opp. Deendayal Petroleum University, Kudasan, Koba, Gandhinagar, Gujarat

COLLABORATIONS

No collaboration with any entity for technical and financial assistance has been entered into.

UTILITIES

Our Company's proposed hotel will be located at Gandhinagar where the utilities like water and power are easily available. The company has made the temporary arrangement for water & power and will initiate the process to obtain the required water & power at appropriate time in the future.

HUMAN RESOURCE

As on date, our company has 2 employees other than the Board of Directors and when the Hotel will be operational, our requirement is estimated to be of 460 employees which will be recruited at appropriate time in the future. FSRL will hire employees at the Hotel in accordance with Starwood's recommendations and Starwood will train and supervise such employees in the operation of the Hotel.

COMPETITION

Our competition comes from existing international and domestic brands of hotels. The extent of competition we face depends on a number of factors such as room rates, quality of accommodation, brand recognition, service level, convenience of location, and the quality and scope of amenities.

We believe that our internal processes, systems for designing, constructing and operating our hotel combined with our marketing will provide us with the required competitive advantage to deal with the market competition.

BUSINESS STRATEGY

The Company's business strategy is to focus on its core business to enhance profitability and optimize returns to its shareholders. We will focus on business tourism and we will continue to examine and

evaluate opportunities in other categories like other tourist, heritage, etc. as and when they arise. Business Tourism is less vulnerable to seasonality and provides stability and predictability for our earnings. The growing economy has brought about an increase in business travel, both domestic and international.

APPROACH TO MARKETING & PROPOSED MARKETING SET UP

Starwood will develop and implement a marketing program for the Hotel. FSRL can not publish any material or implement any programs for the marketing, advertising or promotion of the Hotel without Starwood's prior approval.

COMPETITIVE STRENGTHS

Agreement with Starwood

FSRL has entered into the agreement with Starwood and its affiliates relating to the supervision, direction and control of the Operation of the Hotel under the brand "Westin". Starwood is an affiliate of the Marriott International, Inc., which is a leading global lodging company with more than 5,700 hotels in over 110+ countries and territories around the world. For more information, please visit <http://www.marriott.com/marriott/aboutmarriott.mi>. FSRL will have better operational efficiency because of this agreement.

Location of the Hotel

One of the key success metrics for operating in the hotel industry is the location of the hotel. Accordingly, our proposed hotel is located within close proximity to commercial destinations (GIFT City – approx. 7 km) and/or airport (Sardar Vallabhbhai Patel International Airport – approx. 10.8 km) thus offering convenience to our guests. Further, our upcoming hotel is also easily accessible to major cities of Gujarat.

PROPERTY

The details of the properties occupied/owned by the Company are as under:

Sr. No.	Particulars of property including address	Area	Nature of ownership	Current usage
1.	Land for the Proposed Hotel at Plot no 70, Opp. Deendayal Petroleum University, Kudasani, Koba, Gandhinagar, Gujarat	22844 Square meters	Owned*	Proposed Hotel
2.	2 nd Floor, Mrudul Tower, B/H Times of India, Ashram Road, Ahmedabad-380009	500 Square ft.	Note 1	Registered Office

*Vide four sale deeds dated April 9, 2015, April 9, 2015, April 13, 2015 & April 13, 2015 each between FSRL and Ms. Neela M. Mody & Ms. Rinku R. Mody


Note 1: The said property is owned by General Capital and Holding Company Pvt Ltd which is a group company of FSRL and they have given their NOC for using the said premises as the registered office. They are not charging any rent as of now for the same.

INSURANCE POLICIES

Since the Hotel is being set up, there is no insurance policy as on date in the name of the company and same will be obtained at appropriate time in the future.

INTELLECTUAL PROPERTY RIGHTS

The Company does not have any trade mark registered/applied for, in its name. The Company is using

the logo  without being registered as trade mark in its name. FSRL and Starwood Asia Pacific Hotels & Resorts Pte Ltd have entered into a System License and Technical Assistance Agreement (the "License Agreement") to allow the Hotel to be operated under the Westin® brand. The status of trademark "WESTIN" is showing as "Advertised" under class 43 which is services for providing food and drink; temporary accommodation.

REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the central / state governments that are applicable to the Company in India. The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.

Project approval and Star Classification of hotels from the Department of Tourism, Government of India

Under the Tourism Policy of the Government of India, any project seeking to establish a hotel in India, has an option to seek the classification of the proposed hotel in a star category. The classification in category is issued based on an application made to the Department of Tourism, Government of India. The HRACC inspects and assesses the hotel based on the facilities and services offered by the hotel against a fixed marks sheet, including the assessment of quality of facilities provided. Upon the hotel obtaining a qualifying mark prescribed for the particular status of star classification, and based on a recommendation of the HRACC, the hotel is conferred the status of a Star hotel by the Department of Tourism, Government of India.

The Government of India, Department of Tourism approves projects of two types: (i) approvals for starting a Star hotel without apartment facilities and (ii) approval for starting a Star Apartment Hotel. Both these types of approvals involve the same procedure in the following 2 stages: (i) the approval of the Project Report and (ii) the classification of the hotel as a star hotel.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006 (“**FSS Act**”) provides for the establishment of the “Food Safety and Standards Authority of India”, which establishes food safety standards for the manufacture, storage, distribution, sale and import of food and for ensuring safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. It is also required to provide scientific advice and technical support to the Government of India and Indian state governments in framing the policy and rules relating to food safety and nutrition. The FSS Act also sets forth requirements relating to the license and registration of food businesses, general principles for food safety, responsibilities of food business operators and liability of manufacturers and sellers, and provides for adjudication of such issues by the Food Safety Appellate Tribunal.

Legal Metrology Act, 2009

The Legal Metrology Act came into effect on January 14, 2010 and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto.

The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system only. Such weights and measures are required to be verified and re-verified periodically before usage. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration of the instruments used before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Without a license under the Legal metrology Act, weights or measures may not be manufactured, sold or repaired.

Environmental Laws, Rules & Regulations

The three major statutes in India which seek to regulate and protect the environment against pollution related activities in India are the Environment Protection Act, 1986, the Water (Prevention and Control of Pollution) Act 1974 and the Air (Prevention and Control of Pollution) Act, 1981. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards, or PCBs, which are vested with diverse powers to deal with water and air pollution, have been setup in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking

investigations to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation if the authorities are aware of or suspect pollution. All industries and factories are required to obtain consent orders from the PCBs, which are indicative of the fact that the factory or industry in question is functioning in compliance with the pollution control norms laid down. These are required to be renewed annually.

The issue of management, storage and disposal of hazardous waste is regulated by the Hazardous Waste Management Rules, 1989 made under the Environment Protection Act. Under these rules, the PCBs are empowered to grant authorization for collection, treatment, storage and disposal of hazardous waste, either to the occupier or the operator of the facility.

In addition, the Ministry of Environment and Forests looks into Environment Impact Assessment (EIA). The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the Ministry before granting clearances for the proposed projects.

Airports Authority of India Act, 1994

The Act lays down the provision restricting any person (a) erect or place or raise any building or any movable or immovable structure or fixture; (b) display or spread any goods; (c) bring or keep any cattle or other animal, on or against or in front of any airport premises except in accordance with the authority (whether by way of grant or any other mode of transfer) under which he was allowed to occupy such airport premises.

Intellectual Property Laws

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957 (the “**Copyright Act**”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a *prima facie* evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the “**Trademarks Act**”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the “**Patents Act**”). The Patents Act governs the patent regime in India and recognises process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application.

The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000, (the “**Designs Act**”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or color, or combination of pattern and color in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

Labour Laws

The following is an indicative list of labour laws applicable to the business and operations of Indian companies engaged in business activities:

- Employees (Provident Funds and Miscellaneous Provisions) Act, 1952;
- Employees State Insurance Act, 1948;

- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Maternity Benefit Act, 1961;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Employees Compensation Act, 1923.
- Contract Labour (Regulation and Abolition) Act, 1970;

Tax Related Laws

The following is an indicative list of tax related laws that are applicable to our Company:

- Central Excise Act, 1944;
- Value Added Tax Act, 2005;
- Gujarat Value Added Tax Act, 2003;
- Income Tax Act, 1961;
- Customs Act, 1962;
- Central Sales Tax Act, 1956;
- The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976; and
- various service tax notifications.

Municipal Corporations laws for Gandhinagar

Hotels being forms of trade are required to obtain a trade license under the Municipal Corporations Act applicable to the State where the hotel is located. A Trade License is issued by the regional Medical Officer of Health, within whose jurisdiction the hotel is located. On receipt of an application for the trade license, Medical Officer of Health upon inspection of the premises based on certain fixed parameters and satisfaction shall issue a Trade License in the name of the hotel.

TOURISM POLICY

The Gujarat government has announced its new Tourism Policy for 2015-20, under which the sector has been given industry status among various other provisions to motivate entrepreneurs engaged in setting up new infrastructure and services in this sector.

Among others, the tourism policy provides for various subsidies and exemption to the tourism unit few of which are discussed in brief as under:

Capital Subsidy to the Eligible Tourism Units

(a) Quantum of Capital Investment Subsidy

Eligible Capital Investment (excluding the land cost)	Admissible Subsidy	Maximum Limit
Investment upto Rs.50 crore	15 %	Rs. 7.50 crore
Investment above Rs.50 crore	15 %	Rs. 10 crore
Tented accommodation (with minimum investment of Rs.0.20 crore)	20 %	Rs. 0.15 crore
Equipment worth Rs.1 crore and above for Adventure & Water Sports and Golf Equipment for Public Golf Courses registered with TCGL	10 %	Rs. 0.50 crore

*As percentage of Eligible Capital Investment

(b) Additional Capital Subsidy of 5% will be provided to following:-

New Tourism Units coming up within the Corporation limits of Gandhinagar (State Capital) and also adjoining areas falling within the radius of 20 kms but within the District of Gandhinagar.

(c) Registration / Stamp Duty Concession

Eligible Tourism Units will qualify for 100% reimbursement of Stamp Duty and Registration Fee on sale/lease/transfer of land for the first transaction only during the operative period of this Policy. Reimbursement of Stamp Duty and Registration Fee would be made after the date of commencement of commercial operations.

(d) Exemption from Luxury Tax

The exemption from Luxury Tax will be applicable to Eligible Tourism Units for a period of five years from the date of commencement of commercial operations or the date of completion of expansion. The unit availing the exemption benefit under this category shall have to pass on the same to the end user. The incentive will be reviewed when GST is introduced.

(e) Exemption from Entertainment Tax

The exemption from Entertainment Tax will be applicable to Eligible Tourism Units for a period of five years from the date of commencement of commercial operations or the date of completion of expansion. The unit availing the exemption benefit under this category shall have to pass on the same to the end user. The incentive will be reviewed when GST is introduced.

(f) Exemption from Electricity Duty

There will be complete exemption from paying Electricity Duty for a period of five years from the date of commencement of commercial operations for New Tourism Units only. For existing units, the Electricity Duty shall be charged as 17 per Industry Rates and the same will be applicable with effect from the date of appropriate notification in this regard by the State Government.

HISTORY AND CERTAIN CORPORATE MATTERS

Four Seasons Residency Limited was incorporated as “Four Seasons Residency Private Limited” on April 28, 2009 under the Companies Act, 1956 with a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter a fresh certificate of incorporation consequent upon change of name on conversion of the company to public limited company in the name of the “Four Seasons Residency Limited” was granted by ROC on September 2, 2011.

At present there is no business activity in the company. The company is in the process of setting up a hotel at Plot no 70, Opp. Deendayal Petroleum University, Kudasán, Koba, Gandhinagar, Gujarat comprising of 230 Guest rooms.

There are total 10 shareholders of the company as on the date.

Change in Registered Office:

There has been no change in the address of the registered office of the Company. The registered office of the Company is situated at 2nd Floor, Mrudul Tower, B/H Times of India, Ashram Road, Ahmedabad-380009.

Major Events

Following are the key events and milestones achieved by us:

Year	Event
2009-10	Incorporation of the Company as private limited company
2010-11	Entered into an agreement with AAPC India Hotel Management Pvt Ltd to manage and operate the Hotel under the brand name of “Pullman”
2011-12	Converted from private limited company into public limited Company
2015-16	Terminated the agreement with AAPC India Hotel Management Pvt Ltd
2015-16	Entered into agreement with Starwood relating to the supervision, direction and control of the Operation of the Hotel under the brand “Westin”

For details regarding location of proposed hotel, marketing, competition etc. please refer “**Business Overview**” on page no 74. For details regarding raising of Capital in the form of Equity please refer “**Capital Structure**” on page no 46. For details regarding Corporate profile of the issuer regarding its history, the description of the activities, services, Competition, management, managerial competence etc., please refer to “**Business Overview**” and “**Our Management**” on page no 74 & 83 respectively. For time overrun in the project, please refer to “**Risk Factors**” on page 12.

MAIN OBJECTS OF OUR COMPANY:

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

1. To carry on anywhere in the world, the business of Hotel & Holiday resort in all its aspects lodging & boarding & to run, manage, acquire, control, own, purchase, or hire restaurant, beer house, cafe tavern, the business of Travel agents, tour operator, tour escorts, rail, air, shipticket booking agent, visa & passport agent

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

CHANGES IN MEMORANDUM OF ASSOCIATION

Since the date of Incorporation the following changes have been made to the Memorandum of Association:

Date of Shareholders'	Amendment
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Approval	
08.03.2011	Increase in Authorized Share Capital from Rs. 1.00 Lacs to Rs. 50 Lacs.
25.07.2011	Change in the name of the Company from Four Seasons Residency Private Limited to Four Seasons Residency Limited due to conversion of the Company from private limited to public limited.
25.07.2011	Increase in Authorized Share Capital from Rs. 50 Lacs to Rs. 800 Lacs.
21.03.2012	Increase in Authorized Share Capital from Rs. 800 Lacs to Rs. 1500 Lacs.
02.12.2015	Increase in Authorized Share Capital from Rs. 1500 Lacs to Rs. 2000 Lacs.
04.10.2016	Increase in Authorized Share Capital from Rs. 2000 Lacs to Rs. 2700 Lacs.

Subsidiary

The company does not have any subsidiary.

Joint Venture Agreements

As on date of this DRHP, the Company has not entered into any joint venture agreements with any other company or entity.

Shareholders Agreements

There is no Shareholder agreement.

Other Agreements / Arrangements

Except the Agreements/Contracts entered in the ordinary course of business carried on and intended to be carried on by the Company, the Company has not entered into any other agreement/contract.

Strategic Partners

As on date of filing this DRHP with SEBI there are no strategic partner agreements entered into by our Company.

Financial Partners

As on date of this DRHP, there are no financial partnership agreements entered into by our Company.

OUR MANAGEMENT

Board of Directors

The following table sets forth the details regarding the Board of Directors.

Sr. No	Name, Father/Husband's Name, Age, Address, Nationality, Occupation, Designation, Term & DIN	Qualification	Other Directorship
1.	Mr. Viral M Shah S/o Mr Mukundbhai C Shah Aged 40 years Address B/701, Shiromani Flats, SM Road, Satellite Road, Ahmedabad – 380 015 Nationality: Indian Occupation: Business Designation: Chairman & Managing Director Term: September 1, 2016 to August 31, 2021 DIN: 00014182	B. Com.	<ul style="list-style-type: none"> • Sampati Securities Ltd • Gyscoal Alloys Ltd • Gyscoal Enterprise Pvt Ltd • Long View Financial Services Pvt Ltd • General Capital and Holding Company Pvt Ltd • Western Urja Private Ltd • Torque Consultancy LLP
2.	Mr. Rupen M Modi S/o Mr. Mayur A Mody Aged 44 years Address: 34, Shivalika Villa Bungalow, Rajpath Club Lane, Nr. 200 Feet SVP Road, Ambli, Ahmedabad – 380 058 Nationality: Indian Occupation: Business Designation: Non Executive Non Independent Director Term: Liable to retire by rotation DIN: 00564129	SSC	<ul style="list-style-type: none"> • Vishwa infraspaces Pvt Ltd • Vishwa Realty Ltd • Vishwa infraprojects Pvt Ltd • Nilraj Marketing Pvt Ltd • Torque Commercial Vehicles Pvt Ltd • Vishwom Infrastructure LLP • Kanz Realty LLP
3.	Mrs. Giraben K Solanki W/o Kishorsinh Solanki Aged 60 years Address: E/9, Bhaskar Apartment, Naranpura, Ahmedabad – 380 013 Nationality: Indian Occupation: Business Designation: Non Executive Non Independent Director Term: Liable to retire by rotation DIN: 00014248	Refer Note below.	None
4.	Mr. Surendra C Patel S/o Mr. Chhaganlal H Patel Aged 76 years Address: 103-C, Konark Karishma Narayan Society, Opp Renuka Hall, Vastrapur, Ahmedabad - 380015 Nationality: Indian Occupation: Business Designation: Independent Director Term: 5 Years ending March 31, 2020 DIN: 05171249	Refer Note below.	<ul style="list-style-type: none"> • Gyscoal Alloys Ltd
5.	Mr. Sunil H Talati S/o Mr. Himatlal M Talati Aged 65 Years Address: 4, Rushil Bungalows, B/h Rajvi Towers,	FCA	<ul style="list-style-type: none"> • Gyscoal Alloys Ltd • TCPL Packaging Ltd • IRB Infrastructure Developers Ltd • Seven Leisure Pvt Ltd

	Judges Bungalow Road, Bodakdev, Ahmedabad-380054 Nationality: Indian Occupation: Professional Designation: Independent Director Term: 5 Years ending March 31, 2020 DIN: 00621947		
6.	Mrs. Amee R Parikh W/o Mr. Rikin Parikh Aged 29 years Address: B-31, Marutinandan Vihar Bungalows, Bopal, Ahmedabad – 380 058 Nationality: Indian Occupation: Business Designation: Independent Director Term: 5 Years ending July 31, 2021 DIN: 07577227	B. Com, PGDM (Post Graduate Degree in Management)	None

Note: These Directors do not have any supporting for their qualification and hence we have not mentioned the same here.

There is no relationship, in terms of the Companies Act, 2013, between any of the directors of the company.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which the directors have been appointed.

Further, none of our Directors is or was director of any listed company whose shares were (a) suspended from trading by BSE/NSE during the five years prior to the date of filing the Draft Red Herring Prospectus or (b) delisted from the stock exchanges.

Brief profile of the Directors

Brief profile of directors is given hereunder:

Mr. Viral M Shah

Mr. Viral M Shah aged 40 years; is a Commerce Graduate from Gujarat University and having experience of almost 15 years in steel and alloys business. He is Managing Director and Promoter of the Company. He is a director of the company since October 20, 2010 and prior to this he was director of the company from April 28, 2009 to April 29, 2009. In addition, he is also Chairman and Managing Director of the Gyscoal Alloys Limited.

Mr. Rupen M Modi

Mr. Rupen M Modi aged 44 years, is having diversified experience of almost 12 years in the field of ginning, spinning, trading and construction industry. He is Non Executive Non Independent Director and Promoter of the Company. He is a director of the company since November 1, 2010.

Mrs. Giraben K Solanki

Mrs. Giraben K Solanki aged 60 years, is Non Executive Non Independent Director of the Company. She was Whole Time Director of Gyscoal Alloys Ltd and has experience of 11 years in steel industry. She is a director of the company since March 16, 2016.

Mr. Sunil H Talati

Mr. Sunil H Talati, aged 65 years, is non-executive Independent Director of the Company. He is a Fellow member of The Institute of Chartered Accountants of India and has experience of more than 37 years in the field of Accounts, Audit, Finance, Taxation etc. He was President of ICAI for the period 2007-2008. He is a director of the company since July 9, 2012.

Mr. Surendra C Patel

Mr. Surendra C Patel, aged 76 years, is non-executive Independent Director of the Company. He is the founder of famous "Vishalla Restaurant" in Ahmedabad and is running the same since 1978. He is a director of the company since January 13, 2012.

Mrs. Amee R Parikh

Mrs. Amee R Parikh aged 29 years, is a Commerce Graduate and also holds Post Graduate Degree in Management from International Management Institute, Antwerp, Brussels. She is Independent Director of the Company. She is a director of the company since August 1, 2016.

Details of borrowing powers

The Company at its Annual General Meeting held on September 30, 2015, passed a resolution authorizing the Board of Directors pursuant to the provisions of section 180(1)(c) for borrowing from time to time any sum or sums of moneys whether unsecured or secured as the Board of Directors may think fit which, 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), may 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, provided that the total amount of money / moneys so borrowed by the Board shall not at any time exceed the limit sum of Rs.200 Crores (Rupees Two Hundred Crores only).

Terms of Appointment and Compensation of Managing Director**Mr. Viral M Shah**

The Board of Directors of the Company at its Meeting held on July 20, 2016 has, subject to the approval of the Members, approved the re-appointment of Mr. Viral M Shah, as Chairman cum Managing Director of the Company, for a period of Five years i.e. from September 1, 2016 to August 31, 2021, on terms and condition including remuneration mentioned hereunder. The shareholders of the Company have also approved the appointment and remuneration of Mr. Viral M Shah as Chairman cum Managing Director of the Company vide an Ordinary Resolution passed at their Extra-Ordinary General Meeting held on August 12, 2016.

Period of Appointment

Five years from September 1, 2016 to ending on August 31, 2021.

Remuneration Details

- Monthly Salary
Maximum Rs. 1, 00,000/- (Rupees One Lacs Only) including Bonus, cash allowances and Incentives with the authority granted to the Board of Directors to determine the salary and grant such increases from time to time within the aforesaid limit.

- Other facilities, if any

It includes Company's Contribution to Provident Fund, Provision for Gratuity, Encashment of Leave Salary, as per the rules of the Company. These shall not be included in computation of above limits of remuneration.

- Minimum Remuneration

Notwithstanding anything herein above stated, wherein any financial year, the Company incurs loss or its profits are inadequate, the Company shall pay to Shri Viral Shah, the remuneration by way of Salary, Bonus and Other Allowances not exceeding the limits specified under Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed the Government from time to time.

Termination

Written memorandum executed between Company and Mr. Viral Shah can be terminated by either party giving 3 months notice in writing of such termination.

Duties and Responsibilities

Mr. Viral Shah shall be responsible for entire commercial assignments as applicable under various statutes and shall perform such duties which may be entrusted to him, subject to superintendence, control and guidance of Board of Directors.

The Company has entered into an Memorandum of Understanding ("MOU") dated August 12, 2016 for re-appointment of Mr. Viral M Shah as Chairman cum Managing Director of the Company for a period of 5 years w.e.f. September 1, 2016 and the terms and conditions of the MOU are as under:

- 1) The Company hereby appoints the said Shri Viral Mukundbhai Shah as the "Chairman cum Managing Director" of the Company for a period of 5 (Five) years with effect from 1st September 2016, subject to the said appointment being terminated earlier as hereinafter provided.
- 2) The 'Chairman cum Managing Director' shall be a member of the Board of Directors and shall be liable to retire by rotation.
- 3) The 'Chairman cum Managing Director' shall be responsible for entire commercial assignments as applicable under various statutes and shall perform such duties which may be entrusted to him, subject to superintendence, control and guidance of Board of Directors. He will report to the Board of Directors of the Company.
- 4) The 'Chairman cum Managing Director' shall have all the powers and authorities of the Board of Directors as provided in the Articles of Association of the Company and in the Companies Act, subject however to the control and directions of the Board of Directors except the powers which are required to be exercised by the Board in a meeting.
- 5) The 'Chairman cum Managing Director' will have power to sign all contracts, deeds and documents proposed to be executed by the Company, to represent the Company in dealings with others including Govt. and other authorities and also to sign all pleadings, Applications and other paper required to be filed in any court proceedings by or against the Company.
- 6) The 'Chairman cum Managing Director' will have power to appoint employees of whatever grade or position, to dismiss or remove them as per the conduct rules of the Company and allot them work and exercise control and supervise over them provided that the appointment and dismissal or removal of any officer of the Company will be subject to the approval of the Board of Directors. The word 'Officer' will have the same meaning as given in the Companies Act, 2013.
- 7) The 'Chairman cum Managing Director' will be entitled to a monthly salary of maximum Rs. 1,00,000/- which shall be inclusive of allowances but exclusive of the perquisites hereinafter mentioned below:

Other facilities, if any	It includes Company's Contribution to Provident Fund, Provision for Gratuity, Encashment of Leave Salary, as per the rules of the Company. These shall not be included in computation of above limits of remuneration.
Minimum Remuneration	Notwithstanding anything herein above stated, wherein any financial year, the Company incurs loss or its profits are inadequate, the Company shall pay to Shri Viral Shah, the remuneration by way of Salary, Bonus and Other Allowances not exceeding the limits specified under Schedule V to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof, for the time being in force), or such other limits as may be prescribed the Government from time to time.
Duties and Responsibilities	Mr. Viral Shah shall be responsible for entire commercial assignments as applicable under various statutes and shall perform such duties which may be entrusted to him, subject to superintendence, control and guidance of Board of Directors.

- 8) The 'Chairman cum Managing Director' will be entitled to gratuity on retirement as per provisions of Payment of Gratuity Act, 1972.
- 9) The 'Chairman cum Managing Director' will not be entitled to a fee for attendance to the meeting of the Board of Directors or any Committee.
- 10) The remuneration payable to the 'Chairman cum Managing Director' will be subject to the provisions of Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of

the Companies Act, 2013 for being eligible for re-appointment and such remuneration will be binding on the 'Chairman cum Managing Director'.

- 11) If in any financial year the total remuneration including all allowances payable to and received by the 'Chairman cum Managing Director' exceeds the maximum payable to him under the Companies Act the 'Chairman cum Managing Director' shall be liable to refund the excess amount paid and the same can be deduct from the remuneration payable to him in the next year.
- 12) The 'Chairman cum Managing Director' shall not solicit any outside party of the Company for his own interest and shall not directly or indirectly be interested in other business except that of the Associate Companies.
- 13) If the Company is required to pay any fine or penalty for non-compliance with the provisions of the Companies Act and for which the 'Chairman cum Managing Director' is responsible, he shall indemnify the Company against the loss suffered by the Company on account of such fines or penalties.
- 14) The 'Chairman cum Managing Director' will act diligently and to the best of his ability in the discharge of the duties as 'Whole-time Director' and who will be responsible for the proper administration and functioning of the Company's business.
- 15) Notwithstanding anything contained in clause 1 hereof the 'Chairman cum Managing Director' shall cease to hold the said office and this agreement will stand terminated if he does any act or commission or omission mentioned in clauses of Section 164 of the Companies Act, 2013.
- 16) The Company or 'Chairman cum Managing Director' may terminate this agreement by giving at least 3 months advance notice to the other party of their intention to do so.
- 17) The Company through the Board of Directors will also be entitled to terminate the services of the 'Chairman cum Managing Director' if he is found guilty of any misconduct after proper inquiry.
- 18) The 'Chairman cum Managing Director' shall, subject to the directions of the Board of Directors, represent the Company before any Government Office or Minister or in any meeting called where the Company is invited, in respect of any matter touching the business of the Company.

Payment or benefit to Directors of the Company

Except as stated in the Draft Red Herring Prospectus including the disclosures relating to related party transactions in the restated financial statement of the Company, no amount or benefit has been paid or is intended to be paid or given to any of the Directors of the Company except the normal remuneration for services rendered as Directors.

Details of the compensation & benefits in kind granted during the last financial year to the executive director:

Name of executive director	Compensation during FY 2015-16	Benefits granted during FY 2015-16
Mr. Viral M Shah	Nil	Nil

No service contracts have been entered into by the directors with the company providing benefits upon termination of employment. Further, except statutory benefits upon termination of employment in the Company or retirement, no officer of the Company including the Directors and Key Managerial Personnel, are entitled to any benefits upon termination of employment.

Details of the remuneration to Non Executive Directors during the last financial year:

All other Non Executive Directors are not being paid any remuneration including sitting fees for attending the meeting of the Board of Directors of committees thereof.

Remuneration paid or payable from subsidiaries and associate companies

In Financial Year 2015-16, no remuneration has been paid to any of our Directors by our associate companies except as mentioned hereunder:

1. Mr. Viral M Shah – Rs. 8,50,020 (From Gyscoal Alloys Limited)
2. Mrs. Giraben K Solanki – Rs. 3,80,354 (including employee benefit expenses) (From Gyscoal Alloys Limited)

Mr. Viral M Shah and Mrs. Giraben K Solanki received the above mentioned remuneration from promoter group entity M/s Gyscoal Alloys Limited as Managing Director and Whole Time Director

respectively. Mrs. Giraben K Solanki had resigned from the Gyscoal Alloys Limited w.e.f. May 15, 2015 as director and Whole Time Director and thereafter she was appointed as Manager, Admin.

Appointment of relatives to a place of profit

Except as mentioned above, none of the relatives of the Directors have been appointed to an office or place of profit with our Company.

Shareholding of the Directors

The shareholding of the directors on the date of Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Director	No. of Equity Shares	% of pre-issue equity share capital
1.	Mr. Viral M Shah	482292	3.07
2.	Mr. Rupen M Modi	9954	0.06
3.	Mrs. Giraben K Solanki	0	0.00
4.	Mr. Surendra C Patel	0	0.00
5.	Mr. Sunil H Talati	0	0.00
6.	Mrs. Amee R Parikh	0	0.00

Interest of Directors

Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them and their relatives in the Company, or that may be subscribed for and allotted to them, out of the present Issue in terms of this Draft Red Herring Prospectus and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Directors of the Company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them.

Except as stated in "Our Promoters and Promoter Group", none of our Directors have any interest in the promotion of our Company.

Further, the Directors are also directors on the boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by the Company, if any, to these Promoter Group entities. For further details, see "Our Promoters and Promoter Group" beginning on page 94. For the payments that are made by the Company to certain Promoter Group entities, please refer to the section titled "Financial Information of the Company", beginning on page 115.

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with any other Company in which they hold Directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Except as stated otherwise in this Draft Red Herring Prospectus including section "Related Party Transactions" on page 130, the Company has not entered into any contract, agreements, transactions or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements, transactions or arrangements which are proposed to be made with them including the properties purchased by the Company other than in the normal course of business.

Changes in Directors during Last Three Years

Change in the composition of the Board of Director during the last 3 years from the date of filing of the Draft Red Herring Prospectus other than regularization of additional directors is as follows:

Name	Date of appointment	Date of resignation	Reason
Mr. Prem S Malik	--	March 11, 2015	Resigned from the Board of Director due to preoccupation
Mr. Zankarsinh K Solanki	--	March 16, 2016	Resigned from the Board of Director

			due to preoccupancy
Mrs. Giraben K Solanki	March 16, 2016		Appointed as Additional Director
Mrs. Amee R Parikh	August 1, 2016		Appointed as Additional Director

CORPORATE GOVERNANCE

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR) Regulations] with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We believe we are in compliance with the requirements of the applicable regulations of the Equity Listing Agreements with the Stock Exchange and SEBI (LODR) Regulations, in respect of corporate governance including constitution of our Board and committees thereof. We are also in compliance with the applicable provisions of the Companies Act relating to the constitution of the board and the committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of the committees of our Board, as required under law.

Our Board is constituted in compliance with the provisions of the Companies Act and the SEBI (LODR) Regulations. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Currently our Board has Six (6) directors of which one (1) is Executive Director who is also Chairman, 2 are Non Executive Promoter Directors and three (3) are Non Executive Independent Directors. Our Board has 2 Women Directors.

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

- A. Audit Committee
- B. Stakeholder Relationship Committee
- C. Nomination and Remuneration Committee

Audit Committee

The Audit Committee presently comprises the following three (3) directors:

Sr. No.	Name	Position in Committee	Designation in the company
1.	Mr. Sunil H Talati	Chairman	Independent Director
2.	Mrs. Amee R Parikh	Member	Independent Director
3.	Mr. Viral M Shah	Member	Chairman and Managing Director

The Audit Committee of the Company was re-constituted by the Board at its meeting held on August 1, 2016. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI LODR Regulations and its Terms of Reference include the followings:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b) Changes, if any, in accounting policies and practices and reasons for the same
 - c) Major accounting entries involving estimates based on the exercise of judgment by management
 - d) Significant adjustments made in the financial statements arising out of audit findings
 - e) Compliance with listing and other legal requirements relating to financial statements
 - f) Disclosure of any related party transactions
 - g) Qualifications in the draft audit report

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, 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. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the Management letters/ letters of Internal Control weaknesses issued by Statutory Auditor.
21. Review of Management discussion and analysis of financial condition and results of operations;
22. Review of Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
23. Review of Management letters / letters of internal control weaknesses issued by the statutory auditors;
24. Review of Internal audit reports relating to internal control weaknesses; and
25. Review of appointment, removal and terms of remuneration of the Chief internal auditor.
26. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act or SEBI LODR Regulations or any other applicable law.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee presently comprises the following three (3) directors:

Sr. No.	Name	Position in Committee	Designation in the company
1.	Mr. Surendra C Patel	Chairman	Independent Director
2.	Mrs. Giraben K Solanki	Member	Non Executive Non Independent Director
3.	Mr. Viral M Shah	Member	Chairman and Managing Director

The Stakeholders Relationship Committee of the Company was re-constituted by the Board at its meeting held on April 12, 2016. The Committee is responsible for the redressal of the shareholders grievances. The scope and function of the Stakeholders Relationship Committee is in accordance with the SEBI LODR Regulations and its Terms of Reference include the followings:

1. To attend to requests from the shareholders for transfer / transmission of shares and all matters incidental or related thereto.
2. To attend to matters relating dematerialization / rematerialisation of shares / other securities and all matters incidental or related thereto;
3. To advise the Board on matters incidental or relating to issue of Bonus Shares & Rights Shares, etc.

4. To consider and resolve grievances of the security holders of the Company, including complaints related to the transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
5. To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares or any other securities;
6. To attend to issue of duplicate certificates and new certificates on split / consolidation / renewal; and
7. To attend to matters relating to compliance with the SEBI LODR Regulations and other statutory requirements concerning the interests of holders of shares and other securities;
8. To carry out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act or SEBI LODR Regulations or any other applicable law.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board comprises presently comprises the following three (3) directors:

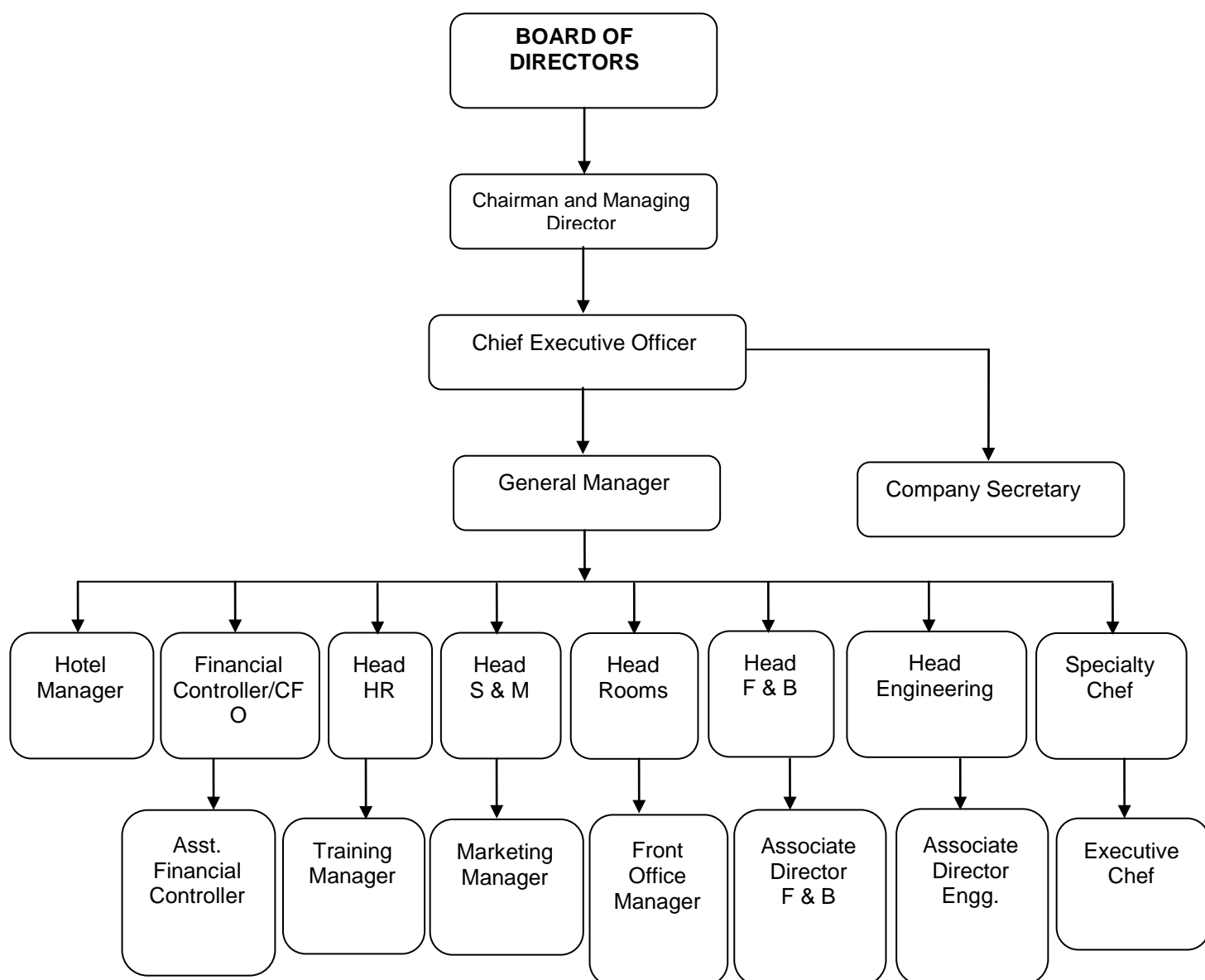
Sr. No.	Name	Position in Committee	Designation in the company
1.	Mr. Sunil H Talati	Chairman	Independent Director
2.	Mr. Surendra C Patel	Member	Independent Director
3.	Mrs. Giraben K Solanki	Member	Non Executive Non Independent Director

The Nomination and Remuneration Committee of the Company was re-constituted by the Board at its meeting held on April 12, 2016. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations and its Terms of Reference include the followings:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulating of criteria for evaluation of performance of the independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who qualify to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
5. Determining 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;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
11. Carrying out any other function as may be required in pursuance of the decision of the Board of Directors of the Company or any provision under the Companies Act or SEBI LODR Regulations or any other applicable law.

Organisation Chart

The proposed organization chart of FSRL is as under:



Key-Managerial Personnel

The following key personnel assist the Management:

Name	Qualification	Designation	Date of Appointment	Experience	Last employment	Shareholding in the company	Amt. of compensation paid (in cash or kind) during the financial year 2015-16
Mr. Dhruvil A Shah	B.Com, ACS	Company Secretary & Compliance Officer	April 18, 2016	9 months in secretarial work	N.A.	Nil	N.A.
Mr. Vishal D Parikh	B.Com, Inter C.A, Diploma in International Business	Chief Financial Officer	February 1, 2017	More than 10 years in import-export	Gyscoal Alloys Ltd	Nil	N.A.

	Management						
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All the above Key Managerial Personnel are the permanent employees of the Company.

There is no family relationship between any of the Key Managerial Personnel.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the KMP or member of senior management has been appointed

Bonus or Profit Sharing Plan for the Directors/Key Managerial Personnel

There is no Profit Sharing Plan for the Directors/Key Managerial Personnel.

Changes in the Key Managerial Personnel during the last three years:

Name	Designation	Joining Date	Resignation Date
Ms. Nikita R. Shah	Company Secretary	May 27, 2013	May 20, 2014
Mr. Dhruvil A Shah	Company Secretary & Compliance Officer	April 18, 2016	N.A.
Mr. Vishal D Parikh	Chief Financial Officer	February 1, 2017	N.A

Disclosures Regarding Employees Stock Option Scheme / Employees Stock Purchase Scheme



Till date, the Company has not introduced any Employees Stock Option Scheme / Employees Stock Purchase Scheme.

Payment or Benefit to Officers of the Company

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

OUR PROMOTERS AND PROMOTER GROUP

PROMOTERS AND THEIR BACKGROUND

Name of the Promoter	Mr. Viral M Shah	Mr. Rupen M Modi	Sampati Securities Limited
Address	B/701, Shiromani Flats, SM Road, Satellite Road, Ahmedabad – 380 015	34, Shivalika Villa Bungalow, Rajpath Club Lane, Nr. 200 Feet SVP Road, Ambli, Ahmedabad – 380 058	303, Tilak Raj Complex, Opp Suryarath Complex, Panchwati, Ahmedabad – 380 015
Photograph of the promoter			Not Applicable
Passport No.	Z1738745	J7774431	Not Applicable
Driving License	GJ01 19990100686	GJ01 20050004309	Not Applicable
Permanent Account No.	AMDPS7753D	ACPPM8720L	AACCS1076P
Voter's Identity No.	IIE2634558	Not Available	Not Applicable
Name of Bank & Branch	State Bank of India, Navrangpura Branch, Ahmedabad	HDFC Bank, Shahibaug Branch, Ahmedabad	State Bank of India, Ashram Road Branch, Ahmedabad
Bank Account No.	20080245674	04612320002595*	31831429070
DOB/DOI	02.05.1976	29.12.1972	08.03.1995

*surname mentioned is "Mody" instead of "Modi"

Mr. Viral M Shah

Mr. Viral M Shah is Chairman and Managing Director of the Company. For further details including profile, please refer section entitled "Our Management" on page 83.

Mr. Rupen M Modi

Mr. Rupen M Modi is a Non Executive Non Independent Director of the Company. For further details including profile, please refer section entitled "Our Management" on page 83.

Sampati Securities Limited

Sampati Securities Limited (**Sampati**) was incorporated on March 8, 1995 under the Companies Act, 1956, with the Registrar of Companies, Gujarat, Dadra & Nagar Haveli at Ahmedabad and got certificate for commencement of business on March 21, 1995. The registered office address is situated at 303, Tilak Raj Complex, Opp Suryarath Complex, Panchwati, Ahmedabad – 380 015.

In terms of its memorandum of association, the main objects of Sampati are as under:

1. To act as share and stock brokers, as consultants on behalf of Individuals, firms, companies and persons in relation to shares, stocks, bonds, securities, units, debentures, fixed and other deposits, to assist to control, negotiate loans and underwriting contracts, managing and issue brokers for Issue of shares, debentures other securities and to act as underWriters, and transfer agents and reglstrars to Issue
2. To subscribe, purchase, acquire, hold sell, underwrite, invest dispose off or otherwise deal for sell and on behalf of others in shares, stocks, debentures, bonds, units, mortgages, obligations and securities issued or guaranteed by any company or any government, trust, municipal, local or other

authority, firm, person, body and to invest and join in partnership firms by original subscription, syndicate participation tender, purchase or otherwise out of the funds of the company obtained either by subscription of capital or borrowing or by receipt of income from any trust which may be discretionary by the company from any person and to invest in and to advance money received by the company from any person and to invest in and to advance money to acquire or purchase or erect or enlarge or repair or develop land and property like lands, building, houses, flats, shops, godowns on ownership basis or otherwise or to take demise for any term or terms of years of any land or building in India or elsewhere upon such terms and conditions of the company may deem fit.

3. To carry on and undertake as its principal business, the business of finance, and trading, hire purchase, leasing and to finance lease operations of all kinds, and to finance for working capital assets including debtors, stock, bills of exchange and other working capital assets, purchasing; selling, hiring or letting on hire all kinds of plant and machinery and equipment that the company may think fit and to assist in financing of all and every kind and description of hire purchase or deferred payment or similar transactions and to subsidise, finance or assist in subsidising or financing the sale and maintenance of any goods, articles or commodities of all and every kind description upon any terms whatsoever and to purchase or otherwise deal in all forms of immovable and movable property including lands and building, plant and machinery, equipments, ships, aircraft, automobiles, computers and all consumer, commercial and industrial items and to lease or otherwise deal with them in any manner whatsoever including resale thereof, regardless of whether the property purchased and leased be new and or used and from India or from any part of the world and to provide a leasing advisory/counselling entities services to other entities and or form leasing arm of other entities

The CIN or corporate identification number of Sampati is U67120GJ1995PLC024926. It is registered with RBI as a Non Banking Financial Institution holding the certificate of registration no.01.00214 issued under section 45IA of the RBI Act, 1934. Sampati is presently engaged in financing activities.

Existing promoters have acquired control and management of Sampati from Mr. Rajendra B Dalal and others vide an MOU dated March 24, 2011 between Mr. Rajendra B Dalal and Mr. Viral M Shah.

Board of Directors

The existing Board of Directors of the Sampati is as under:

Sr. No.	Name
1.	Mr. Viral M Shah
2.	Mr. Zankarsinh K Solanki
3.	Mrs. Mona V Shah
4.	Mrs. Dhara Z Solanki

Change in Management and Control of Sampati

There has been no change in control or management of Sampati in last 3 years.

Shareholding Pattern

Currently, shareholding pattern of the Sampati is as under:

Sr. No.	Name of the Shareholder	Number of Equity Shares of Face Value Rs.10 each			% of total shares
		Fully Paid up	Partly Paid up (paid up value Rs.5)	Total	
1.	General Capital And Holding Company Private Limited	998482	0	998482	46.89
2.	Mr. Viral M Shah	589260	186057	775317	36.41
3.	Riddhi Securities Limited	191300	0	191300	8.98
4.	Mr. Zankarsinh K Solanki	143200	0	143200	6.73

5.	Mrs. Mona V Shah	10000	0	10000	0.47
6.	Mrs. Giraben K Solanki	6440	0	6440	0.30
7.	Mr. Kishorsinh Solanki	4500	0	4500	0.21
	Total	1943182	186057	2129239	100.00

* General Capital And Holding Company Private Limited is an entity which is controlled by Mr. Viral M Shah. For details, please refer head "Group Companies/Entities" in this section.

** Riddhi Securities Limited is an entity which is controlled, directly and indirectly, by Mr. Rupen M Modi and his relatives. For details, please refer head "Group Companies/Entities" in this section.

Financial Information

Standalone Financial information of Sampati derived from Audited Financial Statements for the last three years are as under:

Particulars	(₹ In lacs) (except per share data) For the Financial Year ended March 31		
	2016	2015	2014
Equity capital	203.62	203.62	203.62
Reserves and surplus (excluding revaluation reserve)	8334.60	8339.88	8339.07
Total revenue	339.48	212.97	230.81
Profit after Tax	(5.28)	0.81	25.69
EPS (in ₹) (Basic & Diluted)	(0.25)	0.04	1.37
NAV per fully paid up share (in ₹)	410.17	410.42	410.38
NAV per partly paid up share (in ₹)	305.17	305.42	305.38

Consolidated Financial information of Sampati derived from Audited Financial Statements for the last three years are as under:

Particulars	(₹ In lacs) (except per share data) For the Financial Year ended March 31		
	2016	2015	2014
Equity capital	203.62	203.62	203.62
Reserves and surplus (excluding revaluation reserve)	12988.20	12016.28	11993.69
Total revenue	339.48	212.97	230.81
Profit after Tax	(5.28)	0.81	25.69
EPS (in ₹) (Basic & Diluted)	(0.25)	0.04	1.37
NAV per fully paid up share (in ₹)	628.73	583.08	582.02
NAV per partly paid up share (in ₹)	523.73	478.08	477.02

We confirm that the PAN, bank account number and passport number of all the promoters shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in the management and control of the Issuer Company

There has been no change in the control of the issuer company within 5 years immediately preceding the date of DRHP.

Experience of Promoters

Though none of the promoter is having any experience in the Hotel/Hospitality Industry, the promoters don't foresee any problem in management of the activities of the Hotel as Company has entered into Operating Service Agreement dated March 11, 2016 with Starwood Hotels & Resorts India Pvt Ltd relating to the supervision, direction and control of the Operation of the Hotel under "The Westin®" brand. For details of all the agreements, please refer the "Business Overview" on page 74.

Interest of Promoters

Promoters may also be deemed to be interested to the extent of Equity Shares, if any, already held by them and their relatives in the Company and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Promoters who are directors of the Company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration, reimbursement of expenses payable to them.

Except as stated in “Our Promoters and Promoter Group”, none of our Promoters have any interest in the promotion of our Company.

Further, the Promoters are also directors on the boards of certain Promoter Group entities and they may be deemed to be interested to the extent of the payments made by the Company, if any, to these Promoter Group entities. For further details, see “Our Promoters and Promoter Group” beginning on page 94. For the payments that are made by the Company to certain Promoter Group entities, please refer to the section titled “Financial Information of the Company”, beginning on page 115.

All Promoters may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the Company with any other Company in which they hold Directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Except as stated otherwise in this Draft Red Herring Prospectus including section “Related Party Transactions” on page 130, the Company has not entered into any contract, agreements, transactions or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements, transactions or arrangements which are proposed to be made with them including the properties purchased by the Company other than in the normal course of business.

Except as disclosed in this Draft Red Herring Prospectus, our Promoters have no interest in any property acquired or proposed to be acquired by our Company within the two years from the date of the Draft Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or Benefit to Promoters of the Company

Except as stated in “Related Party Transactions” on page 130, no amount or benefit has been paid or given to any Promoter within the two preceding years from the date of filing of this Draft Red Herring Prospectus or is intended to be paid.

PROMOTER GROUP

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

The natural persons who are part of the Promoter Group (Being immediate relative of our Promoters) are as follows:

Sr. No.	Name of the Promoter/ Relations	Mr. Viral M Shah	Mr. Rupen M Modi
1	Spouse	Ms. Mona V Shah	Ms. Rinkuben R Mody
2	Mother	Ms. Sarojben M Shah	Ms. Nilaben M Mody
3	Father	Late Mr. Mukundbhai Shah	Late Mr. Mayurbhai A Mody
4	Brothers	Late Mr. Manish M Shah	None
5	Sisters	Ms. Jacky M Shah	Ms. Dipali A Javari
6	Son	Master Vihaan V Shah Master Ridhaan V Shah	Master Riyan Mody
7	Daughter	None	Miss Ananya Mody
8	Mother of Spouse	Ms. Mitaben D Panchal	Ms. Bhanuben S Patel
9	Father of Spouse	Late Mr. Dineshbhai A Panchal	Mr. Surendrabhai M. Patel
10	Brothers of Spouse	None	Mr. Jaymin S Patel
11	Sisters of Spouse	Ms. Hinaben I Shah Ms. Kunjalben R Shah	None

Other Entities forming part of the Promoter Group are as under:

1.	Gyscoal Alloys Limited
2.	Torque Automotive Private Limited
3.	Vishwa Infraspaces Private Limited
4.	Riddhi Securities Limited
5.	Torque Commercial Vehicles Private Limited
6.	Madhuri Sales Private Limited
7.	Long View Financial Services Private Limited
8.	General Capital And Holding Company Private Limited
9.	Nilraj Marketing Private Limited
10.	Vishwa Realty Limited
11.	Gyscoal Enterprise Private Limited
12.	Vishwa Infraprojects Private Limited
13.	Western Urja Private Limited
14.	Thai-Indo Steel Co., Ltd.
15.	Vishwom Infrastructure LLP
16.	Torque Consultancy LLP
17.	Mody Rupen Mayurbhai HUF
18.	Viral M Shah (HUF)
19.	Vishwa Organiser
20.	Goldman Hotels And Resorts Private Limited

GROUP COMPANIES/ENTITIES

Unless otherwise specifically stated, none of the Group Companies/Entities described below (i) are listed on any stock exchange; (ii) have completed any public or rights issue in the last ten years immediately preceding the date of filing the Draft Red Herring Prospectus; (iii) have become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995; (iv) are under winding-up; (v) have become defunct during the last five years preceding the date of the Draft Red Herring Prospectus; (vi) have made an application to the relevant registrar of companies in whose jurisdiction such Group Entity is registered, for striking off its name during the last five years preceding the date of the Draft Red Herring Prospectus; or (vii) had negative net worth as of the date of their last audited financial statements.

In terms of the SEBI Regulations, and in terms of the policy of materiality defined by the Board pursuant to its resolution dated January 15, 2017, our Group Companies/Entities include (a) those companies disclosed as related parties in accordance with Accounting Standard (AS) 18 issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last five financial years; and (b) all companies forming part of the Promoter Group (as defined under the SEBI Regulations), with whom our Company has entered into one or more transactions during any of the last five financial years, such that the cumulative transaction value with our Company in any of the aforementioned financial years /period exceeds 10% of the net worth of our Company for such financial years /period or wherein the investment in the form of equity or loan by our Company exceeds 10% of the net worth of our Company for such financial years /period in which transaction was entered or investment was made. Further, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last five financial years and which are no longer associated with our Company or promoters of our Company have not been disclosed as Group Companies/Entities.

Based on the above, the following are the Group Companies/Entities:

1. GYSKOAL ALLOYS LIMITED

Gyscoal Alloys Limited ("GAL") was incorporated on September 29, 1999. The registered office of the company is located at Plot No.2/3 GIDC Ubkhal, Kukarwada, Tal. Vijapur, Dist. Mehsana – 382830, Gujarat. The company is engaged in the business of manufacturing & trading of Stainless Steel and Mild Steel Long Products. The company is listed on BSE Limited and National Stock Exchange of India Limited.

Shareholding pattern

Shareholding Pattern of the GAL as on December 31, 2016 was as under:

Table I - Summary Statement holding of specified securities

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held(VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X)As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting (XIV) Rights		Total as a % of (A+B+C)					No.(a)	As a % of total Shares held (b)	No.(a)	As a % of total Shares held (b)	
								Class eg: X	Class eg:Y										
(A)	Promoter & Promoter Group	7	94863000			94863000	59.94	94863000		94863000	59.94			59.94					94863000
(B)	Public	5097	63412560			63412560	40.06	63412560		63412560	40.06			40.06					63412530
(C)	Non Promoter- Non Public																		
(C1)	Shares underlying DRs																		
(C2)	Shares held by Employee Trusts																		
	Total	5104	158275560			158275560		158275560		158275560	100.00								158275530

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Viral M Shah	Chairman & Managing Director
2.	Mr. Zankarsinh K Solanki	Whole Time Director
3.	Mr. Sunil H Talati	Independent Director
4.	Ms. Bharti A Dhanak	Independent Director
5.	Mr. Surendra C Patel	Independent Director

Financial Information

Standalone Financial information of GAL derived from Audited Financial Statements for the last three years are as under:

(₹ In lacs) (except per share data)

Particulars	For the Financial Year ended March 31		
	2016	2015	2014
Equity capital	1582.76	1582.76	1582.76
Reserves and surplus (excluding revaluation reserve)	6370.75	7695.92	7683.02
Total revenue	16390.36	17791.02	28152.88
Profit after Tax	(1325.16)	20.30	55.07
EPS (in ₹) (Basic & Diluted)	(8.37)	0.13	0.35
NAV per share (in ₹)	50.25	58.62	58.54

Consolidated Financial information of GAL derived from Audited Financial Statements for the last three years are as under:

(₹ In lacs) (except per share data)

Particulars	For the Financial Year ended March 31		
	2016	2015	2014
Equity capital	1582.76	1582.76	1582.76
Reserves and surplus (excluding revaluation reserve)	6353.37	7685.43	7683.02
Total revenue	16390.36	17814.97	28152.88
Profit after Tax	(1332.06)	9.81	55.07
EPS (in ₹) (Basic & Diluted)	(8.42)	0.06	0.35
NAV per share (in ₹)	50.14	58.56	58.54

Information about share price

The securities of GAL as on the date are listed on BSE and NSE. Monthly high and Low of the market price of the equity shares on BSE and NSE for the last six months are as follows:

NSE

(Amount in ₹)

Month & Year	High	Low
August 2016	94.40	58.20
September 2016	124.00	71.30
October 2016	124.80	10.30
November 2016	14.00	8.55
December 2016	14.70	10.35
January 2017	13.70	11.20

Source: www.nseindia.com

BSE

(Amount in ₹)

Month & Year	High	Low
August 2016	92.15	60.20
September 2016	124.00	71.20
October 2016	124.00	10.45
November 2016	14.00	8.55
December 2016	14.85	10.25

January 2017	13.59	11.21
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Source: www.bseindia.com

Gyscoal Alloys Ltd had sub-divided the face value of its Equity Shares from Rs.10 per Equity Share into Re.1 per Equity Share and had fixed October 14, 2016 as the Record Date for the said purpose.

The closing share prices of GAL as on January 31, 2017 on BSE and NSE was ₹ 12.22 and ₹ 12.20, respectively.

GAL has not made any public or right issue in preceding three years.

Rates of Dividend

No dividend has been declared by GAL in any of last 3 financial years.

Performance vis-à-vis objects

GAL has made Initial Public Offer of 77,00,000 Equity Shares in October 2010 at an Issue Price of Rs.71 per Equity Share aggregating to Rs.5467 lacs and its Equity Shares are currently listed on BSE and NSE. IPO was made to part finance the capital expenditure for enhancing the production capacity of melting section at village Magodi, Gandhinagar, Gujarat, meeting long term working capital and general corporate purpose. The Company decided to shift the location of the land on which capex was planned from village Magodi to a new land located at village Kukarwada. Ratification/approval of the shareholders for aforesaid purpose was taken by the GAL at its Annual General Meeting held on September 30, 2013.

As per the announcement dated February 13, 2017 on the website of BSE, it has completed the new project and it has started the commercial production from January 2017. As per the Prospectus of GAL, commercial production was scheduled to commence in September 2011. Accordingly, there is a delay of almost 5 years 4 months in commencement of commercial production. As per the announcement dated February 18, 2017 on the website of BSE, the status of the utilization of the money raised by GAL from public issue, is as under:

Sr. No.	Particulars	Amount of projected utilization of funds as per offer document (Rs. in lacs)	Amount of actual utilization (Rs. in lacs)	Deviation (if any)
1	Setting up New Project	5770.49	4685.34	(1085.15)
2	General Corporate Purpose	25.00	10.00	(15.00)
3	Issue Expense	482.36	510.69	28.33
4	Long Term Working Capital	500.00	1571.82	1071.82
	Total	6777.85	6777.85	

Mechanism for redressal of investor grievances

Link Intime India Private Limited ("**Link Intime**") is the registrar and share transfer agent of GAL. Further, the board of directors of GAL has constituted a stakeholders' relationship committee to redress shareholders grievance such as approval of transfers/transmission/demat/remat of shares, issue of duplicate, split-up, consolidation, non receipt of annual report, non receipt of declared dividend and such other issues. Ms. Priti Kakkar is the Company Secretary and Compliance Officer of the company. GAL seeks to redress any complaints received as expeditiously as possible.

The details regarding the number of investor complaints received, resolved and pending during the last three years are as follows:

GAL didn't receive any investor complaint in the three years preceding the date of filing of the Draft Red Herring Prospectus. As of December 31, 2016, there were no investor complaints pending against GAL.

2. TORQUE AUTOMOTIVE PRIVATE LIMITED

Torque Automotive Private Limited ("TAPL"), a private limited company was incorporated on April 23, 2007. Its registered office is located at 2nd floor, Mrudul Tower, B/h Times of India, Ashram Road, Ahmedabad – 380009. Currently the company is engaged in automobile business having dealership of brand SKODA and its service centre is at Ahmedabad, Baroda, Rajkot and Surat in Gujarat.

Shareholding pattern

The shareholding pattern of the company is as follows:

Sr. No.	Name Of Shareholders	No. Of Equity Shares	% Shareholding
1.	Mr. Kuren M Amin	812500	50.29
2.	Mr. Zankar K Solanki	87500	5.42
3.	Mr. H. R. Patel	63400	3.92
4.	M/s Gyscoal Enterprises Pvt Ltd	458266	28.36
5.	M/s General Capital And Holding Company Private Limited	149000	9.22
6.	M/s Eldora Mercantile Gujarat Private Limited	45000	2.79
	Total	1615666	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Zankarsinh K Solanki	Director
2.	Mr. Kuren M Amin	Director

Financial Information

Financial information of TAPL derived from Audited Financial Statements for the last three years are as under:

(₹ In lacs) (except per share data)

Particulars	For the Financial Year ended March 31		
	2016	2015	2014
Equity capital	161.57	161.57	161.57
Reserves and surplus (excluding revaluation reserve)	2634.77	2569.16	2576.01
Total revenue	24161.07	20282.96	25529.18
Profit after Tax	65.61	5.82	100.12
EPS (in ₹) (Basic and Diluted)	4.06	0.36	6.20
NAV per share (in ₹)	173.08	169.02	169.44

3. TORQUE COMMERCIAL VEHICLES PRIVATE LIMITED

Torque Commercial Vehicles Private Limited ("TCVPL"), a Private Limited company was incorporated on December 24, 2014. Its registered office is located at G-F-1, Shri Panch Dhara Complex, Opp. Ranjit Patrol Pump, S.G. Highway, Bodakdev, Ahmedabad – 380054. At present the company is engaged in the automobile business and is dealer of four wheeler vehicle in the brand name "Isuzu" at Ahmedabad and Rajkot in Gujarat.

Shareholding pattern

The shareholding pattern of the company is as follows:

Sr. No.	Name Of Shareholders	No. Of Equity Shares	% Shareholding
1.	Mr. Kuren M Amin	5100	51.00
2.	Mr. Rupen M Modi	4900	49.00
	Total	10000	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Rupen M Modi	Director
2.	Mr. Kuren M Amin	Director

Financial Information

Financial information of the TCVPL derived from Audited Financial Statements for the last three years are as under:

Particulars	(₹ In lacs) (except per share data) For the Financial Year ended March 31		
	2016	2015	2014
Equity capital	1.00	1.00	N.A.
Reserves and surplus (excluding revaluation reserve)	(6.55)	1.78	N.A.
Total revenue	935.13	56.86	N.A.
Profit after Tax	(8.34)	1.78	N.A.
EPS (in ₹) (Basic and Diluted)	(83.37)	17.84	N.A.
NAV per share (in ₹)	(55.53)	27.84	N.A.

The Company has negative networth as on March 31, 2016.

4. NILRAJ MARKETING PRIVATE LIMITED

Nilraj Marketing Private Limited ("NMPL"), a Private Limited company was incorporated on May 5, 1999. Its registered office is located at 210, Sakar – III, 2nd Floor, Nr. Old High Court, Income Tax, Ahmedabad–380009. Currently, the company is carrying on the trading of various goods. In addition, it also earns rental and interest income.

Shareholding pattern

The shareholding pattern of NMPL is as follows:

Sr. No.	Name Of Shareholders	No. Of Equity Shares	% Shareholding
1.	Mrs. Nila M Mody	246620	15.44
2.	Mr. Rupen M Modi	460630	28.84
3.	Mrs. Rinku R Mody	17495	1.10
4.	Mr. Alpesh M Gupta	5000	0.31
5.	Mr. Jesal M Shah	5000	0.31
6.	M/s Vishwa Realty Limited	14625	0.92
7.	M/s Madhuri Sales Private Limited.	754250	47.22
8.	M/s Riddhi Securities Limited	93750	5.87
	Total	1597370	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Rupen M Modi	Director
2.	Mrs. Nila M Mody	Director
3.	Mrs. Rinku R Mody	Director

Financial Information

Financial information of the NMPL derived from Audited Financial Statements for the last three years are as under:

Particulars	(₹ In lacs) (except per share data) For the Financial Year ended March 31		
	2016	2015	2014
Equity capital	159.74	159.74	159.74
Reserves and surplus (excluding revaluation reserve)	685.90	681.34	683.43
Total revenue	398.89	28.68	28.74
Profit after Tax	4.56	(0.34)	5.29
EPS (in ₹) (Basic and Diluted)	0.29	(0.02)	0.33

NAV per share (in ₹)	52.94	52.65	52.78
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5. VISHWA REALTY LIMITED

Vishwa Realty Limited ("VRL"), a public limited company was incorporated on September 9, 1998. The registered office of the company is located at 210, Sakar-III, Nr. Old High Court, Off. Ashram Road, Ahmedabad – 380014. At present the company is engaged in the real estate business and trading of goods. In addition, it also earns rental income.

Shareholding pattern

The shareholding pattern of the company is as follows:

Sr. No.	Name of Shareholders	No. of Equity Shares	% Shareholding
1.	Mrs. Nila M Mody	209500	25.42
2.	Mr. Rupen M Modi	252450	30.63
3.	Mrs. Rinku R Mody	47900	5.81
4.	Mrs. Dipali A Zaveri	1500	0.18
5.	Mrs. Ashit K Zaveri	1000	0.12
6.	Mr. Alpesh M Gupta	1100	0.13
7.	Mr. Jesal M shah	3000	0.36
8.	Mr. Dipesh H Trivedi	1500	0.18
9.	Mr. Pritesh N Shah	1250	0.15
10.	M/s Madhuri Sales Private Limited	80000	9.71
11.	M/s Nilraj Marketing Private Limited	225000	27.30
	Total	824200	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Rupen M Mody	Director
2.	Mrs. Nila M. Mody	Director
3.	Mrs. Rinku R. Mody	Director

Financial Information

Financial information of the VRL derived from Audited Financial Statements for the last three years are as under:

(₹ In lacs) (except per share data)

Particulars	For the Financial Year ended March 31		
	2016	2015	2014
Equity capital	82.42	82.42	82.42
Reserves and surplus (excluding revaluation reserve)	209.98	211.06	443.15
Total revenue	653.33	60.48	38.97
Profit after Tax	(1.08)	(232.08)	3.34
EPS (in ₹) (Basic and Diluted)	(0.13)	(28.16)	0.46
NAV per share (in ₹)	35.48	35.61	63.77

6. VISHWA INFRASPACE PRIVATE LIMITED

Vishwa Infraspace Private Limited ("VIPL") was incorporated on January 31, 1995 under the name Pooja Rice Mills Private Limited. Later on, consequent to name change fresh certificate of incorporation was granted to it on September 21, 2005 in the name of Sahajanand Tectona Services Private Limited. Subsequently the name of the company was further changed to Vishwa Infraspace Private Limited from Sahajanand Tectona Services Private Limited. Its registered office is situated at 210, Sakar – III, Nr. C.U Shah College, Income Tax, Ashram Road, Ahmedabad – 380014, Gujarat. At present the company is engaged in the construction and real estate business.

Shareholding pattern

The shareholding pattern of the VIPL as on May 31, 2016 is as follows:

Sr. No.	Name Of Shareholder	Number Of Equity Shares	% Shareholding
1.	Mr. Rupen M Modi	73334	33.33
2.	Mrs. Indiraben A Rathod	73333	33.33
3.	Mr. Ajay A Soni	73333	33.33
	Total	220000	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Rupen M Modi	Director
2.	Mr. Ajay A Soni	Director
3.	Mrs. Indiraben A Rathod	Director

Financial Information

Financial information of VIPL derived from Audited Financial Statements for the last three years are as under:

(₹ In lacs) (except per share data)

Particulars	For the Financial Year ended March 31		
	2016	2015	2014
Equity capital	22.00	22.00	22.00
Reserves and surplus (excluding revaluation reserve)	(166.50)	(58.89)	(33.05)
Total revenue	198.14	652.30	776.35
Profit after Tax	(107.60)	(25.79)	(27.49)
EPS (in ₹) (Basic & Diluted)	(48.91)	(11.72)	(12.50)
NAV per share (in ₹)	(65.68)	(16.77)	(5.02)

The Company has negative networth as on March 31, 2016.

7. VISHWA INFRAPROJECTS PRIVATE LIMITED

Vishwa Infraprojects Private Limited ("VIPPL"), a Private Limited Company was incorporated on August 21, 2003. Its registered office is located at Sachet-IV, Opp. Balaji Garden Resturant, Jodhpur Road, Satellite, Ahmedabad, Gujarat - 380015. Currently, the VIPPL is not carrying on any business activity. However, previously it was engaged in the construction and real estate business.

Shareholding pattern

The shareholding pattern of VIPL is as follows:

Sr. No.	Name Of Shareholders	No. Of Equity Shares	% Shareholding
1.	Mr. Rupen M Modi	5000	50.00
2.	Mrs. Indiraben A Rathod	3000	30.00
3.	Mr. Ajay A Soni	2000	20.00
	Total	10000	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Rupen M Modi	Director
2.	Mr. Ajay A Soni	Director
3.	Mrs. Indiraben A Rathod	Director

Financial Information

Financial information of VIPPL derived from Audited Financial Statements for the last three years are as under:

(₹ In lacs) (except per share data)

Particulars	For the Financial Year ended March 31		
	2016	2015	2014
Equity capital	1.00	1.00	1.00
Reserves and surplus (excluding revaluation reserve)	(31.86)	(19.53)	6.70
Total revenue	2.59	0.14	214.96
Profit after Tax	(12.33)	(26.17)	(39.10)
EPS (in ₹) (Basic & Diluted)	(123.31)	(261.71)	(391.03)
NAV per share (in ₹)	(308.62)	(185.31)	77.02

The Company has negative networth as on March 31, 2016.

8. RIDDHI SECURITIES LIMITED

Riddhi Securities Limited ("RSL"), a Public Limited company was incorporated on March 6, 1995. Its registered office is located at 210, Sakar-III, Nr Old Gujarat High Court, Off-Ashram Road, Ahmedabad - 380014, Gujarat. It is registered with RBI as an Non Deposit Taking Non Banking Financial Company (NBFC) holding the certificate of registration no.01.00269 issued under section 45IA of the RBI Act, 1934. Currently the company is carrying on the business of investment on Shares and securities and shares trading.

Shareholding pattern

The shareholding pattern of the RSL is as follows:

Sr. No.	Name Of Shareholders	No. Of Equity Shares	% Shareholding
1.	Mrs. Nila M. Mody	486425	24.45
2.	Mr. Rupen M Modi	254395	12.79
3.	Mrs. Rinku R. Mody	401410	20.18
4.	Mrs. Dipali A Zaveri	1980	0.10
5.	Mr. Ashit K. Zaveri	100	0.01
6.	Mr. Alpesh M. Gupta	100	0.01
7.	Mr. Jesal M. Shah	100	0.01
8.	Madhuri Sales Private Limited	766975	38.55
9.	Nilraj Marketing Private Limited	78125	3.93
	Total	1989610	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mrs. Nila M Mody	Director
2.	Mrs. Rinku R Mody	Director
3.	Mr. Dipesh H Trivedi	Director

9. MADHURI SALES PRIVATE LIMITED

Madhuri Sales Private Limited ("MSPL"), a Private Limited company was incorporated on July 27, 2005. Its registered office is located at 16, Ganesh Chandra Avenue, 7th Floor, Kolkata – 700013. Currently, the company is carrying on the business of wholesale trading of various goods and investment of shares and securities.

Shareholding pattern

The shareholding pattern of Equity Share Capital of the company is as follows:

Sr. No.	Name Of Shareholders	No. Of Equity Shares	% Shareholding
1.	Mrs. Nila M Mody	55000	19.86
2.	Mr. Rupen M Modi	149999	54.15
3.	Mrs. Rinku R Mody	35000	12.64
4.	Mrs. Bharti A Dhanak	1	0.00
5.	Mr. Alpesh M Gupta	6400	2.31

6.	Mr. Jesal M Shah	6800	2.45
7.	Mr. Dipesh H Trivedi	15400	5.56
8.	Mr. Pritesh N Shah	8400	3.03
	Total	277000	100.00

The shareholding pattern of Preference Shares Capital of the company is as follows:

Sr. No.	Name Of Preference Shareholders	No. Of Preference Shares (FV: Rs.10)	% of Preference Shareholding
1.	Mrs. Bharti A Dhanak	104000	100.00
	Total	104000	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Dipesh H Trivedi	Director
2.	Mr. Pritesh N Shah	Director
3.	Mrs. Bharti A Dhanak	Director

10. LONG VIEW FINANCIAL SERVICES PRIVATE LIMITED

Long View Financial Services Private Limited ("LVFSPL"), a Private Limited company was incorporated on February 23, 199. Currently, its registered office is located at 303, Tilakraj, 1st Lane, Panchvati, Ambavadi, Ahmedabad- 380006. It is registered with RBI as Non Banking Financial Institution holding the certificate of registration no.14.00017 issued under section 45IA of the RBI Act, 1934. It is an NBFC providing business / personal loans on interest as per RBI guidelines.

Shareholding pattern

The shareholding pattern of Equity Share Capital of LVFSPL is as follows:

Sr. No.	Name Of Shareholders	No. Of Equity Shares	% Shareholding
1.	Mr. Viral M Shah	199121	24.24
2.	Mr. Zankarsinh K Solanki	622248	75.76
	Total	821369	100.00

The shareholding pattern of Preference Shares Capital of the company is as follows:

Sr. No.	Name Of Shareholders	No. Of Preference Shares (FV Rs.10)	% Shareholding
1.	Mr. Zankarsinh K Solanki	10000	100

Board of Directors

SR. NO.	NAME	DESIGNATION
1.	Mr. Viral M Shah	Director
2.	Mr. Zankarsinh K Solanki	Director

11. GENERAL CAPITAL AND HOLDING COMPANY PRIVATE LIMITED

General Capital And Holding Company Private Limited ("GCHCPL"), a Private Limited company was incorporated on April 1, 2008. The registered office of the company is located at E/9, Bhaskar Appartment, Mirambika Road, Naranpura, Ahmedabad- 380013. Currently, the GCHCPL is not carrying on any business activity and its income includes Rent income and Interest income. Main Object clause of Memorandum of the GCHCPL includes to carry on the business of share broking, money broking, exchange broking and bill broking, bills purchasing, bill discounting and to advise on portfolio management, investment of money, sale of properties and to act as Registrars and Managers to issue.

Shareholding pattern

The shareholding pattern of GCHCPL is as follows:

Sr. No.	Name of Shareholders	No. of Equity Shares (FV Re.1)	% Shareholding
1.	Mr. Viral M Shah	112237	93.61
2.	Mr. Zankarsinh K Solanki	7663	6.39
	Total	119900	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Viral M Shah	Director
2.	Mr. Zankarsinh K. Solanki	Director

12. GYSKOAL ENTERPRISE PRIVATE LIMITED

Gyscoal Enterprise Private Limited ("GEPL"), a Private Limited company was incorporated on July 27, 1999. Its registered office is located at 2nd Floor, Mrudul Tower, B/H Times Of India, Ashram Road, Ahmedabad-380009. Currently, the GEPL is not carrying on any business activity. However, previously it was carrying on trading of steel products. Main Object clause of Memorandum of the GEPL includes to carry on business to produce, procure, blend, mix, clean, develop, excavate, pack, repack, distribute, search, research, import, export, sale, purchase, trade, market, to act as manufacturers, representatives, clearing & forwarding agents, adiatas, brokers, consultants, agents, sub- agents, contractors, miners, agents and representatives in coal, gypsum, coke, charcoal, mineral coal, brequeted coal, lignites, fuels, energy related products, such as fuel oil ,furnace oil, wood timber, wood and timber products, gas and stream.

Shareholding pattern

The shareholding pattern of the company is as follows:

Sr. No.	Name Of Shareholders	No. Of Equity Shares	% Shareholding
1.	Mrs. Giraben K Solanki	117010	10.64
2.	Mr. Jacky M Shah	10000	0.91
3.	Mrs. Mona V Shah	29500	2.68
4.	Mrs. Sarojben M Shah	45500	4.14
5.	Mr. Viral M Shah	797887	72.54
6.	Mr. Zankarsinh K Solanki	100000	9.09
	Total	1099897	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Viral M Shah	Director
2.	Mr. Zankarsinh K Solanki	Director

13. WESTERN URJA PRIVATE LIMITED

Western Urja Private Limited ("WUPL"), a Private Limited company was incorporated on November 3, 2010. Its registered office is located at 2nd Floor, Mrudul Tower, B/H Times Of India, Ashram Road, Ahmedabad-380009. Currently, the WUPL is not carrying on any business activity. Main Object clause of Memorandum of the WUPL includes carrying on the business of manufacturing, producing, processing, generating, purchasing, selling etc all types of power, electricity, energy produced or manufactured from all types of sources.

Shareholding pattern

The shareholding pattern of the company is as follows:

Sr. No.	Name Of Shareholders	No. Of Equity Shares (FV Re.1)	% Shareholding
1.	M/s Tathagat Exports Private Limited	50000	50.00
2.	Mr. Viral M Shah	50000	50.00
	Total	100000	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Viral M Shah	Director
2.	Mr. Zankarsinh K Solanki	Director
3.	Mrs. Ragini Singh	Director
4.	Mr. Piyush Sengar	Director

14. GOLDMAN HOTELS AND RESORTS PRIVATE LIMITED

Goldman Hotels And Resorts Private Limited ("GHRPL"), a Private Limited company was incorporated on November 4, 2016. Its registered office is located at D-20, Puspanjali Farm, Near Bijwasan, New Delhi – 110 061. Currently, the GHRPL is not carrying on any business activity. Main Object clause of Memorandum of the GHRPL includes carrying on all business and commercial activities as a Special Purpose Vehicle and to submit bidding, tenders, offers, and acquiring for developing and managing leasehold properties, including that of the MPSTDC Limited, Bhopal, Madhya Pradesh and to develop the properties into heritage hotels, and/or convention centre and manage it and to enter into all incidental and ancillary activities related thereto and also to carry on all the business of hotels, restaurants, cafes, holiday camps, resorts etc.

Shareholding pattern

The shareholding pattern of the company is as follows:

Sr. No.	Name Of Shareholders	No. Of Equity Shares	% Shareholding
1.	Ms. Shanu Mehta	2600	26.00
2.	M/s Goldman Resources Private Limited	4800	48.00
3.	M/s Gyscoal Alloys Limited	2600	26.00
	Total	10000	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Sanam Soni	Director
2.	Mr. Sajan Soni	Director

15. THAI-INDO STEEL CO., LTD.

Thai-Indo Steel Co., Ltd. ("Thai Indo") is a Company registered under the Civil and Commercial Code in Thailand and incorporated on December 25, 2007 vide registration no. 0105550131306. Its office is located at 18, room A 108, SOI Sukhumvit 70, Bangkok, Thailand. Currently, Thai Indo is not carrying on any business activity. Thai Indo has been incorporated for the purpose of carrying on the business of steel manufacturing.

Shareholding pattern

The shareholding pattern of the company is as follows:

Sr. No.	Name of the Shareholder	Number of Ordinary Shares of Face Value Thai Baht 100 each			Total Value in Thai Baht	% Shareholding (based on value)
		Fully Paid up	Partly Paid up (paid up value Thai Baht 25)	Total		
1.	Gyscoal Alloys Limited	0	918000	918000	22950000	91.98
2.	Mr. Shah Malavkumar Kalpesh	20000	0	20000	2000000	8.02
	Total	20000	918000	938000	24950000	100.00

Board of Directors

Sr. No.	Name	Designation
1.	Mr. Shah Malavkumar Kalpesh	Director

16. VISHWOM INFRASTRUCTURE LLP

Vishwom Infrastructure LLP is a Limited Liability Partnership ("LLP") Firm formed on February 12, 2014 under the LLP Act, 2008 and its LLPIN is AAC-0844. The registered office of the LLP is situated at 802, Aagam Tower, Sandesh Press Road, Opp. Goyal Park Apartment, Nr. Lad Society, Bodakdev, Ahmedabad-380054. Currently, the LLP is not carrying on any business activity. Main Object of the LLP includes real estate activities.

Partners and their profit sharing ratio

Sr. No.	Name Of The Partner(s)	Profit/Loss Sharing Ratio
1.	Mr. Rupen M Modi	16.00
2.	Mr. Ajay A Soni	17.00
3.	Mrs. Indiraben A Rathod	17.00
4.	Mr. Bhavin R Pandhya	50.00

The existing capital of the LLP is ₹ 5,00,000.

Designated Partners

Sr. No.	Name	Designation
1.	Mr. Rupen M Modi	Designated Partner
2.	Mr. Ajay A Soni	Designated Partner

Interest of promoters

Our promoters are interested in this LLP Firm to the extent of profit sharing ratio which they are holding in this LLP firm and remuneration paid to the designated partner, if any.

17. TORQUE CONSULTANCY LLP

Torque Consultancy LLP is a Limited Liability Partnership ("LLP") Firm formed on May 27, 2011 under the LLP Act, 2008 and its LLPIN is AAA-4981. The registered office of LLP is situated at 2nd Floor Mrudul Tower, B/H Times Of India, Ashram Road, Ahmedabad Gujarat – 380009. Currently, the LLP is not carrying on any business activity. Main Object of the LLP includes corporate consultancy relating to strategic business activities, operations improvements, financial management, human resources management and other similar and related activities.

Partners and their profit sharing ratio

Sr. No.	Name of The Partner(s)	Profit/Loss Sharing Ratio
1.	Mr. Viral M Shah	0.05 %
2.	Mr. Zankarsinh K Solanki	0.05 %
3.	Mr. Kuren M Amin	0.05 %
4.	Mr. Ikshit M Amin	0.05 %
5.	Mr. Pranav V Parikh	0.05 %
6.	M/s Torque Automotive Private Limited	99.75 %
	Total	100.00

The existing capital of the LLP is ₹ 74,57,000

Designated Partners

Sr. No.	Name	Designation
1.	Mr. Viral M Shah	Designated Partner
2.	Mr. Zankarsinh K Solanki	Designated Partner
3.	Mr. Kuren M Amin	Designated Partner
4.	Mr. Ikshit M Amin	Designated Partner
5.	Mr. Pranav V Parikh	Designated Partner

Interest of promoters

Our promoters are interested in this LLP Firm to the extent of profit sharing ratio which they are holding in this LLP firm and remuneration paid to the designated partner, if any.

18. VISHWA ORGANISER

Vishwa Organiser is a partnership firm formed on July 1, 2006 with its office situated at 210, Sakar – III, Nr. Old High Court, Navrangpura, Ahmedabad. M/s Vishwa Organiser is currently not engaged in any business activity. However, previously it was engaged in real estate, construction and related business activities.

Partners and profit sharing ratio

Sr. No.	Name of the Partner	Profit Sharing Ratio (%)	Loss Sharing Ratio (%)
1	Mr. Rupen M Modi	50.00	50.00
2	Mrs. Indiraben A Rathod	30.00	25.00
3	Mr. Ajay A Soni	20.00	25.00
	Total	100.00	100.00

Interest of promoters

Our Promoters are interested in this Partnership Firm to the extent of profit sharing ratio which they are holding in this Partnership Firm and remuneration paid to the working partner.

19. MODY RUPEN MAYURBHAI HUF

Mody Rupen Mayurbhai HUF is a Hindi Undivided Family represented by Mr. Rupen M Modi as its Karta and Mrs. Rinku Mody, Ms. Ananya Mody, Master Riyan Mody as its members. The Permanent Account Number (PAN) of Mody Rupen Mayurbhai (HUF) is AAHEM9799J.

20. VIRAL M SHAH (HUF)

Viral M Shah (HUF) is a Hindi Undivided Family represented by Mr. Viral M Shah as its Karta and Ms. Mona V Shah, Master Vihan V Shah, Master Ridhaan V Shah as its members. The Permanent Account Number (PAN) of Viral M Shah (HUF) is AAGHV2827Q.

Company with Negative Network

None of the Companies except Torque Commercial Vehicles Private Limited, Vishwa Infraspace Private Limited and Vishwa Infraprojects Private Limited, whose financial summary has been provided above, has negative network as on March 31, 2016.

Common Pursuits

Though M/s Goldman Hotels And Resorts Private Limited is not carrying on any business activity, its main object clause authorizes it to carry on the business of Hotel, restaurants, cafes, holiday camps, resorts etc which is similar line of business that of the Company and may give rise to the conflict of interest. Company does not have any non-compete agreements/arrangements with any of our group entities and such a conflict of interest may have adverse effect on company's business and growth. However, the Issuer Company shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when it may arise.

None of our Group companies/entities is a sick company within the meaning of erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 or are under winding up or have any BIFR proceedings initiated against it.

None of the Group companies/entities has been struck off as a defunct company by any Registrar of Companies in India and no application was made to the Registrar of Companies for striking off the name of any of the group company during the five years preceding the date of filing Draft Red Herring Prospectus with the Stock Exchange.

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

No Group Company/Entity has business interest in Four Seasons Residency Limited except as disclosed in the section "Related Party Transactions" and "Capital Structure" on page 113 and 46 respectively. For related business transactions, please refer section "Related Party Transactions" on page 113.

There are no companies/firms with which the promoters of the company have disassociated themselves during preceding three years except the following:

Mr. Rupen M Modi disassociated from Shri Nityanand Cotspin Ltd as shareholders (In December 18, 2014) and as a Director (on April 23, 2015) due to his pre occupation.

For details on litigations and disputes pending against our group companies/entities and defaults made, please refer to section titled "Outstanding Litigations and Material Developments" on page no.138.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company during the last five financial years and the six months ended September 30, 2016, as per the requirements under Accounting Standard 18 - *'Related Party Disclosures'*, see Annexure 15 of our restated financial statements in the section titled "*Financial Information of the Company*" on pages 130.

DIVIDEND POLICY

The declaration and payment of dividends on our equity shares will be recommended by our board of directors and approved by our shareholders, at their discretion, and will depend on a number of factors including our results of operations and financial condition, capital requirements, contractual restrictions (including the terms of some of our financing arrangements that restrict our ability to pay dividends) and other factors considered relevant by our Board of Directors and shareholders. However the Company has not paid any dividend till date.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS AS REQUIRED UNDER PART I OF CHAPTER III OF COMPANIES ACT, 2013, READ WITH RULE 4 OF COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

TO THE BOARD OF DIRECTORS OF

Four Seasons Residency Limited
2nd Floor, Mrudul Tower,
B/h Times of India,
Ashram Road,
Ahmedabad

Dear Sirs,

1. We have examined the attached Restated Financial Statements of Four Seasons Residency Limited ('the Company'), which comprises of the Restated Summary Statement of assets and liabilities as at **September 30, 2016 and** March 31, 2016, 2015, 2014, 2013 & 2012 and Restated Summary Statement of profit and loss and cash flows for the **six month period ended September 30, 2016 and each of the years** ended March 31, 2016, 2015, 2014, 2013, & 2012 and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company at their meeting held on **12 October, 2016** for the purpose of inclusion in the offer document prepared by the Company in connection with the proposed initial public offering (IPO) of its equity shares prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules"); and
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations").
 - c) The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP) in India (Indian GAAP), Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India and the practices prevailing within the industry in India.
2. We have examined such Restated Financial Statements taking into consideration the Guidance Note (Revised) on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("Guidance Note"). The Audits for the financial years ended 31st March 2012, 13 was conducted by Paresh Thothawala & Co and 31st March 2014 by Dinesh Kumar R Saroj, and reliance has been placed on the Financial Statements audited by them for the said years. Accordingly, our examination of the Financial Information for the financial years March 2012, 13 & 14 is based solely on the Financial statements audited by them and audit reports issued by them.
3. These Restated Financial Statements have been compiled from the audited financial statements as at **September 30, 2016** and March 31, 2016, 2015, 2014, 2013 & 2012 and for the **six month period ended September 30, 2016** and each of the years ended March 31, 2016, 2015, 2014, 2013 & 2012 **which have been approved by Board of directors at their meetings held on 12th October, 2016, 18th May, 2016, 14th June, 2015, 14th June, 2014, 29th April, 2013, 12th June, 2012 and 30th June, 2011 respectively.**
4. Based on our examination, we report that:
 - a) The Restated Summary Statement of Assets and Liabilities of the Company as at **September 30, 2016** and as at year ended March 31, 2016, 2015, 2014, 2013 & 2012 as set out in Annexure 1 to this report, have been arrived at after making adjustments and regrouping as in our opinion were appropriate and more fully described in **Annexure 4 – Restated Summary Statement of Significant Accounting Policies & Notes to the Accounts;**

- b) The Restated Summary Statement of Profit and Loss of the Company for the six month period ended **September 30, 2016** and each of the years ended March 31, 2016, 2015, 2014, 2013 & 2012, as set out in Annexure 2 to this report, have been arrived at after making adjustments and regrouping as in our opinion were appropriate and more fully described in **Annexure 4 – Restated Summary Statement of Significant Accounting Policies & Notes to the Accounts;**
- c) The Restated Summary Statement of Cash Flows of the Company for the six month period ended **September 30, 2016** and each of the years ended March 31, 2016, 2015, 2014, 2013 & 2012, as set out in Annexure 3 to this report, have been arrived at after making adjustments and regrouping as in our opinion were appropriate and more fully described in **Annexure 4 – Restated Summary Statement of Significant Accounting Policies & Notes to the Accounts;** and

Based on the above, according to the information and explanations given to us, we are of the opinion that the Restated Financial Statements have been made after incorporating adjustments for the material amounts in the respective financial years/period to which they relate.

Further, there are no changes in the accounting policies adopted by the Company in the financial years/periods covered by this report which would require adjustment in the Restated Financial Statements.

There are no qualifications in Auditors' Reports which would require an adjustment in the Restated Financial Statements.

There are no extra-ordinary items that need to be disclosed separately in the Restated Financial Statement requiring adjustments.

5. We have also examined the following restated financial information of the Company set out in the Annexure, proposed to be included in the offer document, prepared by the management and approved by the Board of Directors on **October 12, 2016 for the six months period ended September 30, 2016** and for the years ended March 31, 2016, 2015, 2014, 2013 & 2012.

Annexure 5	Summary Statement of Share capital, as restated
Annexure 6	Summary Statement of Reserves and surplus, as restated
Annexure 7	Summary Statement of Long Term Borrowings, as restated
Annexure 8	Summary Statement of Short Term Borrowings, as restated
Annexure 9	Summary Statement of Other Current Liabilities, as restated
Annexure 10	Summary Statement of Fixed assets, as restated
Annexure 11	Summary Statement of Long Term Loans & Advances, as restated
Annexure 12	Summary Statement of Cash and Bank balances, as restated
Annexure 13	Summary Statement of Short Term Loans & Advances, as restated
Annexure 14	Statement of Capitalization
Annexure 15	Related Party Disclosures, as restated
Annexure 16	Restated Summary Statement of Accounting Ratios

In our opinion, the above financial information contained in Annexure **5 to 16** accompanying this report, read with significant accounting policies and notes annexed to the Restated Financial Statements, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of the Companies Act, 2013 read with The Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable; SEBI-ICDR Regulations and the Guidance Note, as amended from time to time, and in terms of our engagement as agreed with you.

6. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein. The figures included in the Restated Financial Statements, do not reflect the effects of events that occurred subsequent to the date of our reports on the respective periods referred to in paragraph 3.
7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

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

For, Patel & Panchal
FR No: 123744W
Chartered Accountants

Natasha Panchal
Partner
Mem No: 119626
Place: Ahmedabad
Date: 15/01/2017

Four Season Residency Limited
Annexure 1: Summary statement of Assets & Liabilities, as Restated

₹ in Lacs

Particulars		As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
		₹	₹	₹	₹	₹	₹
A	EQUITY AND LIABILITIES						
(1)	Shareholders Funds						
	(a) Share Capital	1571.13	1571.13	1370.06	1366.42	1166.15	1138.65
	(b) Reserves and Surplus	6890.74	6890.74	4880.02	4843.66	2885.68	2767.18
	(c) Money Received against Share Warrants	0.00	0.00	0.00	0.00	0.00	0.00
	Total	8461.87	8461.87	6250.08	6210.08	4051.83	3905.83
(2)	Share application money pending allotment	0.00	0.00	0.00	0.00	0.00	0.00
(3)	Non- Current Liabilities						
	(a) Long Term Borrowings	0.00	0.00	4.80	4.80	4.80	4.80
	(b) Deferred Tax Liabilities (Net)	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Other Long Term Liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Long Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
	Total	0.00	0.00	4.80	4.80	4.80	4.80
(4)	Current Liabilities						
	(a) Short Term Borrowings	0.00	0.00	0.00	4.70	75.30	8.81
	(b) Trade Payables	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Other Current Liabilities	49.15	14.31	194.03	3.89	2.17	2.34
	(d) Short - Term Provisions	0.00	0.00	0.00	0.00	0.00	0.00
	Total	49.15	14.31	194.03	8.59	77.47	11.15
	TOTAL	8511.02	8476.18	6448.91	6223.47	4134.10	3921.78
B	ASSETS						
(1)	Non-Current Assets						
	(a) Fixed Assets						
	(i) Tangible Assets	4236.49	4236.08	0.06	0.16	0.24	0.37
	(ii) Capital Work in Progress	402.82	333.60	254.00	253.19	194.06	57.24
	(b) Non Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax Assets (Net)	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Long Term Loans and Advances	3.11	0.26	4000.26	4000.27	3486.26	3486.25
	(e) Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Total	4642.42	4569.94	4254.32	4253.62	3680.56	3543.86
(2)	Current Assets						
	(a) Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Inventories	0.00	0.00	0.00	0.00	0.00	0.00
	(c) Trade Receivable	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Cash and Cash Equivalents	1386.09	20.35	206.72	22.15	3.84	3.66
	(e) Short Term Loans and Advances	2482.51	3885.89	1987.87	1947.70	449.70	374.26
	(f) Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Total	3868.60	3906.24	2194.59	1969.85	453.54	377.92

	TOTAL	8511.02	8476.18	6448.91	6223.47	4134.10	3921.78

As per our Report Attached
For PATEL & PANCHAL
FRNo: 123744W
Chartered Accountants

NATASHA PANCHAL
PARTNER
Mem No. 119626

Place : Ahmedabad
Date : 15/01/2017

Four Season Residency Limited
Annexure 2: Summary Statement of Profit & Loss, as Restated

₹ in Lacs

Particulars		As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
		₹	₹	₹	₹	₹	₹
1	Revenue From Operations	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Excise Duty	0.00	0.00	0.00	0.00	0.00	0.00
	Revenue from Operations (Net)	0.00	0.00	0.00	0.00	0.00	0.00
2	Other Income	0.00	0.00	0.00	0.00	0.00	0.00
3	Total Revenue (1+2)	0.00	0.00	0.00	0.00	0.00	0.00
4	Expenses :						
	Employee Benefits Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation and Amortization Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Operation and Other Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Total Expenses	0.00	0.00	0.00	0.00	0.00	0.00
5	Profit / (Loss) before Exceptional and Extraordinary Items and Tax (3 - 4)	0.00	0.00	0.00	0.00	0.00	0.00
6	Exceptional & Extraordinary Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 ± 6)	0.00	0.00	0.00	0.00	0.00	0.00
8	Tax Expense :						
	(a) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(e) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00
9	Profit / (Loss) after Tax carried forward to Balance Sheet	0.00	0.00	0.00	0.00	0.00	0.00
	Earning Per Share (of ₹ 10/- each):						
	(a) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
	Weighted Average Number of Outstanding Shares	0.00	0.00	0.00	0.00	0.00	0.00

As per our Report Attached
For PATEL & PANCHAL
FRNo: 123744W
Chartered Accountants

NATASHA PANCHAL
PARTNER
Mem No. 119626

Place : Ahmedabad
Date : 15/01/2017

Four Season Residency Limited
Annexure 3: Summary Statement of Cash Flows, as Restated

₹ in Lacs

Particulars		As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
		₹	₹	₹	₹	₹	₹
(A)	CASH FLOW FROM OPERATING ACTIVITIES:						
	Net Profit before Tax as per the Statement of Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00
	Add/(Less) : Adjustment for Non Operating Income/ Expenses	0.00	0.00	0.00	0.00	0.00	0.00
	Operating Profit Before Working Capital Changes	0.00	0.00	0.00	0.00	0.00	0.00
	(Increase) / Decrease in Current Assets and Liabilities						
	Current Liabilities	34.84	(179.72)	190.14	1.72	(0.17)	2.05
	Current Assets	0.00	0.00	0.00	0.00	0.00	0.00
	Cash Generated from Operation	34.84	(179.72)	190.14	1.72	(0.17)	2.05
	Less: Direct Taxes Paid	0.00	0.00	0.00	0.00	0.00	0.00
	NET CASH INFLOW FROM OPERATING ACTIVITIES (A)	34.84	(179.72)	190.14	1.72	(0.17)	2.05
(B)	CASH FLOW FROM INVESTING ACTIVITIES:						
	Purchase of Fixed Assets	(0.41)	(4,236.02)	0.10	0.08	0.13	(0.37)
	Capital work in progress	(69.22)	(79.59)	(0.81)	(59.13)	(136.82)	(48.33)
	NET CASH INFLOW/ (OUTFLOW) FROM INVESTING ACTIVITIES (B)	(69.63)	(4,315.62)	(0.71)	(59.05)	(136.69)	(48.70)
(C)	CASH FLOW USED IN FINANCING ACTIVITIES:						
	Proceeds from Issue of Share	0.00	201.07	3.64	200.27	27.50	1120.29
	Security Premium	0.00	2010.72	36.36	1957.97	118.50	2767.18
	Loans & Advances Given	1400.53	2101.98	(40.16)	(2,012.01)	(75.45)	(3,847.00)
	Repayment of Loan	0.00	(4.80)	(4.70)	(70.60)	0.00	0.00
	Proceeds from Borrowings	0.00	0.00	0.00	0.00	66.49	8.81
	NET CASH INFLOW/ (OUTFLOW) FROM FINANCING ACTIVITIES (C)	1400.53	4308.97	(4.87)	75.64	137.04	49.29
	NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	1365.74	(186.36)	184.57	18.30	0.18	2.63

	OPENING BALANCE OF CASH AND CASH EQUIVALENTS	20.36	206.72	22.15	3.85	3.67	1.04
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	1386.10	20.36	206.72	22.15	3.85	3.67

As per our Report Attached
For PATEL & PANCHAL
FRNo: 123744W
Chartered Accountants

NATASHA PANCHAL
PARTNER
Mem No. 119626

Place : Ahmedabad
Date : 15/01/2017

Four Seasons Residency Limited

Annexure – 4 Restated Summary Statements of Significant Accounting Policies & Notes to the Accounts

NOTE 1:

1. Basis of Accounting

The financial statements are prepared under the historical cost convention on an accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (GAAP), Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India and the practices prevailing within the industry in India.

2. Use of Estimates

The financial statements have been prepared on the basis of estimates, wherever necessary, which have an effect on the reported amounts of assets and liabilities as on the date of the statements and the reported amounts of income and expenditure for the reporting period. The difference between actual and estimates is recognized in the subsequent period when the actual are known.

3. Revenue Recognition

Revenue Recognition in the books of accounts has been recognized in the books of accounts in consonance with Accounting Standard - 9 relating to Revenue recognition.

4. Borrowing Cost

Borrowing Costs attributable to acquisition and/or construction of qualifying assets as defined in Accounting Standard (AS) – 16 on "Borrowing Cost" are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. All other Borrowing Costs are charged to revenue.

5. Fixed Assets and Depreciation

- A) Fixed assets are stated at the cost of acquisition less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.
- B) Depreciation is been provided based useful life of the assets as prescribed in Schedule-II to the Companies Act, 2013. Depreciation on Additions to assets or where any asset has been sold or discarded, is calculated on a Pro-rata basis from the date of such addition or upto the date of such sale or discard as the case may.
- C) Intangible assets are recognized as per the criteria specified in Accounting Standard 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India.
- D) An asset is treated as impaired when its carrying cost exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which as asset is identified as impaired. The Impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

6. Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks

specific to the asset. Reversal of impairment loss is recognized as income in the statement of profit and loss.

7. Investments

Long term Investments are carried at cost. When there is a decline other than temporary in their value, the carrying amount is reduced on an individual investment basis and decline is charged to Profit & Loss A/c. Appropriate adjustment is made in carrying amount of Investment in case of subsequent raise in carrying value of the Investment. There are no investments during the current year.

8. Retirement Benefits

The company has not provided provision in the books of account with respect to the retirement benefits of the employees as per the guidelines provided by The Payment of Gratuity Act, 1972. The company has the policy of recognizing the expenses in connection to the same as and when the same are incurred.

9. Deferred Tax

Deferred tax is recognized, subject to the consideration of prudence in respect of deferred tax assets on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets including asset arising from unabsorbed depreciation and losses carried forward, are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax can be realized.

10. Earnings Per Share

Earning per shares has been arrived by taking into consideration the profit after tax divided by the weighted average number of shares for the relevant financial year. The same is arrived as per Accounting Standards – 20 to determine the comparison of performance among different enterprises for the same period and among different periods for the same enterprises. Separate disclosures have been made for the earnings per share excluding extraordinary items.

11. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a 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. The cash flows from operating, investing and financing activities are segregated.

12. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the Notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTE 2 : NOTES FORMING PART OF ACCOUNTS

1. All Liabilities have been provided for in the accounts and there are no contingent liabilities.
2. Earning per share: NIL
3. Auditors Remuneration is made up of:

Particulars	30 th September, 2016	31 st March, 2016
Statutory Audit	NIL	5,725
Total :	NIL	5,725

4. Expenditure in foreign currency incurred during the year: NIL
5. The Company prepares and presents its financial statements as per Schedule III to the Companies Act, 2013, as applicable to it from time to time. In view of revision to the Schedule VI as per the notification issued during the year by the Central Government, the financial statements for the financial period ended September 30, 2016 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The previous year figures have been accordingly regrouped / re-classified to make them comparative with those of the current year.
6. Company has complied with the Accounting Standard - 22 issued by the Institute Of Chartered Accountants Of India and the provision for deferred tax has been made during the year.
7. Balance of trade receivable, trade payable, sundry creditors, loans and advances and deposits are subject to confirmations and reconciliations by and from the parties concerned.
8. In the opinion of Board of Directors, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provision for all liabilities is adequate and not in excess of the amounts considered reasonably necessary.

Four Seasons Residency Limited

Annexure 5 : Summary Statement of Share Capital, as restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
(a) Authorised Share Capital :						
Equity shares of ₹ 10/- each with voting rights						
No of Shares (in Lacs)	200.00	200.00	150.00	150.00	150.00	150.00
Amount in ₹ (in Lacs)	2000.00	2000.00	1500.00	1500.00	1500.00	1500.00
	2000.00	2000.00	1500.00	1500.00	1500.00	1500.00
(b) Issued, Subscribed and Fully Paid up Share Capital :						
Equity shares of ₹ 10/- each with voting rights						
No of Shares issued (in Lacs)	157.11	157.11	137.01	136.64	116.62	113.87
Amount in ₹ (in Lacs)	1571.13	1571.13	1370.06	1366.42	1166.15	1138.65
Total	1571.13	1571.13	1370.06	1366.42	1166.15	1138.65

Annexure 6 : Summary Statement of Reserves & Surplus, as restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
(a) Securities Premium Reserve						
As per Last Balance Sheet	6890.74	4880.02	4843.66	2885.68	2767.18	0.00
Add : Premium on shares issued during the year	0.00	2010.72	36.36	1957.97	118.50	2767.18
Less: Utilized during the year	0.00	0.00	0.00	0.00	0.00	0.00
Closing balance	6890.74	6890.74	4880.02	4843.66	2885.68	2767.18
(c) Surplus / (Deficit) in Statement of Profit and Loss						
As per Last Balance Sheet	0.00	0.00	0.00	0.00	0.00	0.00
Add: Profit / (Loss) for the year	0.00	0.00	0.00	0.00	0.00	0.00
Less : Appropriations during the year	0.00	0.00	0.00	0.00	0.00	0.00
Net Surplus/ (Deficit) in the Statement of Profit and Loss	0.00	0.00	0.00	0.00	0.00	0.00

Total	6890.74	6890.74	4880.02	4843.66	2885.68	2767.18

Annexure 7 : Summary statement of Long-Term Borrowings, as restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
I Non Current Liabilities						
(a) Loans from others Unsecured (Note)	0.00	0.00	4.80	4.80	4.80	4.80
Total	0.00	0.00	4.80	4.80	4.80	4.80

Note: Unsecured Loans from others are repayable on demand. Interest Rate :NIL

Annexure 8 : Summary statement of Short Term Borrowings, as restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
(a) Loans from related parties Unsecured	0.00	0.00	0.00	4.70	75.30	8.81
Total	0.00	0.00	0.00	4.70	75.30	8.81

Note: Unsecured Loans from others are repayable on demand. Interest Rate :NIL

Annexure 9 : Summary statement of Other Current Liabilities, as restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
I Other Current Liabilities						
(a) Current Maturities of Long-Term Debts						
(i) State Bank of India	0.00	0.00	0.00	0.00	0.00	0.00
(ii) ICICI Bank	0.00	0.00	0.00	0.00	0.00	0.00
II Other Payables						
(a) Statutory Remittances (TDS and Professional Tax)	5.50	1.35	0.00	0.00	0.06	0.35
(b) Creditor for Expenses	35.03	7.83	4.03	3.89	2.11	0.00
(c) Other Liabilities	8.63	5.13	190.00	0.00	0.00	1.98
Total	49.15	14.31	194.03	3.89	2.17	2.34

Annexure 10 : Summary Statement of Fixed Assets, as restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
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	₹	₹	₹	₹	₹	₹
I Gross Block Tangible Assets						
Computers	0.74	0.33	0.33	0.33	0.33	0.33
Furniture & Fixture	0.11	0.11	0.11	0.11	0.11	0.11
Land	4236.02	4236.02	0.00	0.00	0.00	0.00
Total (a)	4236.87	4236.45	0.43	0.43	0.43	0.43
II Capital WIP (b)	402.82	333.60	254.00	253.19	194.06	57.24
III Accumulated Depreciation Tangible Assets						
Computers	0.31	0.31	0.31	0.23	0.16	0.05
Furniture & Fixture	0.06	0.06	0.06	0.04	0.03	0.01
Land	0.00	0.00	0.00	0.00	0.00	0.00
Total (c)	0.37	0.37	0.37	0.27	0.19	0.06
IV Net Block Tangible Assets						
Computers	0.43	0.01	0.01	0.10	0.16	0.27
Furniture & Fixture	0.04	0.04	0.04	0.06	0.08	0.09
Land	4236.02	4236.02	0.00	0.00	0.00	0.00
Total (a) + (b) - (c)	4639.31	4569.68	254.06	253.35	194.30	57.61

All the Tangible / Intangible / Capital WIP Assets are owned by the company and are not on lease.

Annexure 10A : Details of Fixed Assets, as restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
I Gross Block Balance at the beginning of the year Tangible Assets						
Computers	0.33	0.33	0.33	0.33	0.33	0.00
Furniture & Fixture	0.11	0.11	0.11	0.11	0.11	0.00
Land	4236.02	0.00	0.00	0.00	0.00	0.00
Total (a)	4236.46	0.43	0.43	0.43	0.43	0.00

II Capital WIP (b)	333.60	254.00	253.19	194.06	57.24	8.91
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Total (a) + (b)	4570.05	254.43	253.63	194.49	57.67	8.91
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Additions during the year Tangible Assets						
Computers	0.41	0.00	0.00	0.00	0.00	0.33
Furniture & Fixture	0.00	0.00	0.00	0.00	0.00	0.11
Land	0.00	4236.02	0.00	0.00	0.00	0.00

Total (a)	0.41	4236.02	0.00	0.00	0.00	0.43
II Capital WIP (b)	69.22	79.59	0.81	59.13	136.82	48.33
Total (a) + (b)	69.63	4315.62	0.81	59.13	136.82	48.77

Disposals During the Year						
Tangible Assets						
Computers	0.00	0.00	0.00	0.00	0.00	0.00
Furniture & Fixture	0.00	0.00	0.00	0.00	0.00	0.00
Land	0.00	0.00	0.00	0.00	0.00	0.00
Total (a)	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
I Gross Block Balance at the end of the year						
Tangible Assets						
Computers	0.74	0.33	0.33	0.33	0.33	0.33
Furniture & Fixture	0.11	0.11	0.11	0.11	0.11	0.11
Land	4236.02	4236.02	0.00	0.00	0.00	
Total (a)	4236.87	4236.45	0.43	0.43	0.43	0.43

II Capital WIP (b)	402.82	333.60	254.00	253.19	194.06	57.24
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Total (a) + (b)	4639.69	4570.05	254.43	253.63	194.49	57.67
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Annexure 10A : Details of Fixed Assets, as restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
III Accumulated Depreciation & Amortization Balance at the beginning of the year						
Tangible Assets						
Computers	0.31	0.31	0.23	0.16	0.05	0.00
Furniture & Fixture	0.06	0.06	0.04	0.03	0.01	0.00
Total	0.37	0.37	0.27	0.19	0.06	0.00
Depreciation & Amortization expense for the year						
Tangible Assets						
Computers	0.00	0.00	0.08	0.07	0.11	0.05

Furniture & Fixture	0.00	0.00	0.02	0.01	0.02	0.01
Total	0.00	0.00	0.10	0.08	0.13	0.06
On Disposals Tangible Assets						
Computers	0.00	0.00	0.00	0.00	0.00	0.00
Furniture & Fixture	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the year Tangible Assets						
Computers	0.31	0.31	0.31	0.23	0.16	0.05
Furniture & Fixture	0.06	0.06	0.06	0.04	0.03	0.01
Total	0.37	0.37	0.37	0.27	0.19	0.06

Annexure 10A : Details of Fixed Assets, as restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
IV Net Block Balance at the end of the year Tangible Assets						
Computers	0.43	0.01	0.01	0.10	0.16	0.27
Furniture & Fixture	0.04	0.04	0.04	0.06	0.08	0.09
Land	4236.02	4236.02	0.00	0.00	0.00	0.00
Total	4236.49	4236.08	0.06	0.16	0.24	0.37

Annexure 11 : Summary of Long-Term Loans & Advances, as restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
(a) Capital Advances (related to Director / Promoter) Unsecured, considered good	0.00	0.00	4000.00	4000.00	3486.00	3486.00
(b) Security Deposits	3.11	0.26	0.26	0.26	0.26	0.26
Total	3.11	0.26	4000.26	4000.26	3486.26	3486.26

Annexure 12 : Summary of Cash & Bank Balances, as Restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
(a) Cash on hand	44.82	20.08	20.85	20.85	1.36	2.71
(b) Balances with banks						
(i) In Current Accounts	0.27	0.27	185.87	1.30	2.48	0.95
(ii) In Fixed Deposits	1341.00	0.00	0.00	0.00	0.00	0.00
Total	1386.09	20.35	206.72	22.15	3.84	3.66

Annexure 13 : Summary of Short Term Loans & Advances, as Restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
(a) TDS Receivables	0.03	0.03	0.03	0.00	0.00	0.00
(b) Inter-corporate Deposits (Refer Note below)	1892.00	0.00	0.00	0.00	0.00	0.00
(c) Other Loans & Advances - Unsecured, considered good						
To Promoter / Group Co / Related Parties	0.00	12.97	40.14	0.00	0.00	0.00
To Others	590.48	3872.89	1987.84	1947.70	449.70	374.26
Total	2482.51	3885.89	1987.87	1947.70	449.70	374.26

Note : The company has given ICDs to Omrim Securities Ltd (NBFC) at an interest rate of 8% per annum for a period of one year. The total amount of ICD is Rs.1892.00 lacs and is repayable on demand. The amount was given with Omrim Securities Ltd during the period between August to September 2016

Annexure 14 : Statement of Capitalization, as Restated

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	Post Issue*
Debt		
Short Term Borrowing	0.00	xxx
Long Term Borrowing	0.00	xxx
Add: Current Maturities of Long Term Borrowings	0.00	xxx
Total Debts	0.00	xxx
Shareholder's Funds		
Share Capital	1571.13	xxx
Reserves as restated (exluding revaluation reserve)	6890.74	xxx
Total Shareholder's Funds	8461.87	xxx
Long term Debt / Equity	0.00	xxx

* Shareholders Fund post issue can be calculated only on the conclusion of the book building process.

Annexure 15 : Related Party Disclosure, as restated

As per Accounting Standard 18, the disclosures of transactions with related parties are given below:

A) Name of Related Party and Description of the Relationship :

1. Key Management Personnel :

- a) Viral Shah
- b) Giraben Solanki
- c) Rupen Modi
- d) Surendra Chhaganlal Patel
- e) Sunil Talati
- f) Ameer Parikh

2. Enterprise owned or significantly influenced by Key Management Personnel :

- a) Long View Financial Services Private Limited
- b) Gyscoal Alloys Limited
- c) General Capital & Holding Company Private Limited
- d) Torque Automotive Private Limited
- e) Gyscoal Enterprise Private Limited
- f) Torque Consultancy LLP
- g) Western Urja Private Limited
- h) Shri Nityanand Cotspin Limited
- i) Vishwa Reality Limited
- j) Nilraj Marketing Private Limited
- k) Vishwa Infraprojects Private Limited
- l) Vishwa Infraspaces Private Limited
- m) Vishwa Organiser
- n) Riddhi Securities Limited
- o) Maduhri Sales Private Limited
- p) Torque Commercial Vehicles Private Limited
- q) Vishwa Developers
- r) Rupen Mody HUF
- s) Viral M Shah HUF
- t) Thai Indo Steel Co Limited
- u) Vishwom Infrastructure LLP

3. Relatives of Key Management Personnel :

- a) Zankarsinh Solanki
- b) Kishorsingh Solanki
- c) Sarojben Shah
- d) Jacky Shah
- e) Rinkuben Mody
- f) Mayurbhai Mody
- g) Nilaben Mody
- h) Ambalal Mody
- i) Dipali Javeri
- j) Mukundbhai Shah
- k) Manish Shah
- l) Mona Shah
- m) Dhara Solanki

4. Holding Company :

- a) Sampati Securities Limited

B) Transactions with Related Parties :

(₹ in Lacs)

Nature of Transaction with Related parties (Excluding Reimbursement)	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹

General Capital & Holding Co. Pvt. Ltd.						
Opening Balance	0.00	0.00	0.00	0.55	0.00	0.00
Loan taken	0.00	0.00	0.00	0.00	4.90	0.00
Loan Repaid	0.00	0.00	0.00	0.55	4.35	0.00
Closing Balance	0.00	0.00	0.00	0.00	0.55	0.00
Rent Paid / Payable	0.00	0.00	0.00	0.60	0.60	0.60
Mrs Rinku Mody						
Opening Balance	0.00	2000.00	2000.00	1743.00	1743.00	10.00
Advance for purchase of land	0.00	0.00	0.00	257.00	0.00	1733.00
Purchase of Land	0.00	2000.00	0.00	0.00	0.00	0.00
Closing Balance	0.00	0.00	2000.00	2000.00	1743.00	1743.00
Mrs Nila Mody						
Opening Balance	0.00	2000.00	2000.00	1743.00	1743.00	0.00
Advance for purchase of land	0.00	0.00	0.00	257.00	0.00	1743.00
Purchase of Land	0.00	2000.00	0.00	0.00	0.00	0.00
Closing Balance	0.00	0.00	2000.00	2000.00	1743.00	1743.00
Torque Automotive Pvt Ltd						
Opening Balance	0.00	0.00	0.00	8.81	8.81	0.00
Loan taken	0.00	0.00	0.00	0.00	0.00	8.81
Loan Repaid	0.00	0.00	0.00	8.81	0.00	0.00
Closing Balance	0.00	0.00	0.00	0.00	8.81	8.81
Gyscoal Alloys Ltd						
Opening Balance	0.00	0.00	0.00	0.00	0.00	0.00
Loan taken	0.00	0.00	0.00	0.00	25.60	0.00
Loan Repaid	0.00	0.00	0.00	0.00	25.60	0.00
Closing Balance	0.00	0.00	0.00	0.00	0.00	0.00
Gyscoal Enterprise Pvt. Ltd.						
Opening Balance	0.00	0.00	0.00	0.00	0.00	0.50
Loan taken	0.00	0.00	0.00	0.00	0.00	0.00
Loan Repaid	0.00	0.00	0.00	0.00	0.00	0.50
Closing Balance	0.00	0.00	0.00	0.00	0.00	0.00
Sampati Securities Ltd. (Note 1)						
Opening Balance	0.00	(40.14)	4.70	65.94	0.00	0.00
Loan taken	0.00	0.00	0.45	25.06	113.84	66.20
Loan Repaid	0.00	0.00	5.15	86.30	47.90	66.20
Interest Receivable	0.00	0.00	0.29	0.00	0.00	0.00
Loan Given	0.00	1143.50	39.85	0.00	0.00	0.00
Loan Given Received Back	0.00	1183.64	0.00	0.00	0.00	0.00
Closing Balance	0.00	0.00	(40.14)	4.70	65.94	0.00
Long View Financial Services Pvt. Ltd (Note 2)						
Opening Balance	1296.75	0.00	0.00	0.00	0.00	0.00
Advance given	0.00	1309.00	0.00	0.00	0.00	0.00
Advance given received back	1296.75	12.25	0.00	0.00	0.00	0.00
Closing Balance	0.00	1296.75	0.00	0.00	0.00	0.00

1. Loan Given Received Back from Sampati Securities Ltd amounting to Rs 1183.64 lacs includes Interest of Rs. 0.29 lacs which was receivable in 2014-15
2. An agreement to sale was entered in January 2016 between Four Seasons Residency Limited and Long View Financial Services Private Limited, a promoter group entity, for purchase by the Issuer Company of land for a consideration of Rs.1400.00 lacs out of which Rs.1309.00 lacs was paid by

Issuer Company to Long View Financial Services Private Limited as an advance for the said land which was received back by the Company for sale partly in February 2016 and partly in April 2016 due to termination of the agreement

Annexure 16 : Restated Summary Statement of Accounting Ratios

(₹ in Lacs)

Particulars	As at 30 Sept, 2016	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013	As at 31 March, 2012
	₹	₹	₹	₹	₹	₹
Net Asset Value Per Equity Share						
(a) Net Worth as restated	8461.87	8461.87	6250.08	6210.08	4051.83	3905.83
(b) No of Equity Shares Outstanding	157.11	157.11	137.01	136.64	116.62	113.87
Net Asset Value per Share (a)/(b)	53.86	53.86	45.62	45.45	34.74	34.30
Basic & Diluted Earnings per Share	Since PAT is NIL Basic as well as Diluted EPS will be NIL					
Return on Net worth	Since PAT is NIL Return on Net worth will be NIL					

The ratios has been computed using the following formulae:

$$\text{Net Asset Value Per Equity Share} = \frac{\text{Net Asset Value as restated at the end of the year / period}}{\text{No of equity shares outstanding at the end of the year}}$$

CHANGES IN ACCOUNTING POLICIES IN LAST THREE YEARS

There have been no significant changes in Accounting Policies in last three years.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of the Company's financial condition and results of operations together with the Restated Financial Statements including the notes and schedules thereto and included in the section "Financial Information of the Company" on page 115. You should also read the section "Risk Factors" on page 12, which discusses a number of factors and contingencies that could impact our financial condition and results of operations, and the section "Business Overview" on page 74, which presents important information about our business.

The following discussion is based on our Restated Financial Statements, which have been prepared in accordance with Indian GAAP, Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India and the practices prevailing within the industry in India. Our Restated Financial Statements included in this Draft Red Herring Prospectus are prepared in accordance with Indian GAAP, which differs in certain material respects from IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements in this Draft Red Herring Prospectus will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian accounting processes.

Overview of the business of the Company

Four Seasons Residency Limited was incorporated as "Four Seasons Residency Private Limited" on April 28, 2009 under the Companies Act, 1956 with a Certificate of Incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter a fresh certificate of incorporation consequent upon change of name on conversion of the company to public limited company in the name of the "Four Seasons Residency Limited" was granted by ROC on September 2, 2011.

At present there is no business activity in the company. The company is in the process of setting up a hotel at Plot no 70, Opp. Deendayal Petroleum University, Kudasán, Koba, Gandhinagar, Gujarat comprising of 230 Guest rooms.

Significant developments subsequent to March 31, 2016

As per Board of Directors, except as disclosed in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements contained in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, the trading and profitability of our Company, or the value of our assets or our ability to pay liabilities within the next 12 months.

Factors affecting results of our operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page 12. Our results of operations and financial conditions will be affected by numerous factors including, but not limited to, the following:

- Evolving/changing customer requirements and their tastes ;
- Any fluctuation, delay or increase in cost of the raw materials as well as other input costs like Power & Fuel, Staff Costs, etc. may affect our business and ultimate profitability;
- Regulations affecting Hotel industry;
- Ability to manage human resource, working capital and constantly improving facilities /services to Guests as well as other Customers;
- Rapid innovations / other significant improvements in the facilities by similar enterprises in Hotel Industry;
- Changes, if any, in the regulations / regulatory framework / economic policies in India;
- Our inability to compete effectively with our competitive may lead to lower market share or reduced operating margins;
- Delays in making the Hotel operational could result into increase our pre operative expenses as well as reduction in future profits;
- Significant delay / change in attracting customers may adversely affect future cash flows as well as profitability
- Any significant downward actual utilization of various facilities may affect our operations / profitability

adversely.

- As a company operating in India, we are affected by the general economic conditions in the Country. The overall economic growth will therefore impact the results of its operations.
- Any change in the factors such as industrial policies, tariffs, excise duties etc which may affect the activities of the Hotel Industry may affect our result of operations.
- External factors such as potential terrorist attacks, act of wars or geopolitical and social turmoil in many parts of the world could constrain our ability to do business, increase the costs and negativity affects our financial performances.

Results of Operations

As a result of the various factors discussed above that affect the income and expenditure of the Company, results of operations may vary from period to period. As the issuer Company doesn't have any operating history and statement of profit & loss has not been prepared so far by the Company, there is no information available for the company for discussion on the results of operations.

Comparison of recent financial year with the previous financial years (last three years) on the major heads of the profit and loss statement,

As the issuer Company doesn't have any operating history and profit and loss account has not been prepared so far by the Company, there is no information available for comparison of the performance of the Company on year on year basis on major heads of the profit and loss account.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

2. Significant economic changes that materially affected or likely to be affect income from continuing operations

Any major change in policies of the Government would have a significant impact on the profitability of the Company. Except the above, and those discussed in Chapter on "Risk Factors", there are no significant economic changes that may materially affect or likely to affect sales, revenue or income from operations after commencing business activities.

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

As the company has not yet commenced any business activities, this clause is presently not applicable.

4. Future changes in relationship between costs and revenues

Our Company's future costs and revenues will be determined by demand/supply situation, government policies, prices quoted by raw material suppliers/service providers and cost of employees.

5. The extent to which material increase in Net sales is due to increase in sales volume, Introduction of new products or services or increased sales prices.

As the company has not yet commenced any business activities, this clause is presently not applicable.

6. Total turnover of each major industry segment in which the Company operated

As the company has not yet commenced any business activities, this clause is presently not applicable. The Company will operate in only one industry segment i.e. Hotel Industry.

7. Status of any publicly announced New Products or Business Segment

The Company has not announced any new products or business segment, other than disclosed in the Prospectus.

8. Seasonality of business

Our Company's business will not be seasonal in nature.

9. Dependent on a single or few customers/Clients

As the company has not yet commenced any business activities, this clause is presently not applicable. However, we can not rule out the dependability on single or few costumers or suppliers in future.

10. Competitive Conditions

We are likely to face competition from existing and potential competitors which is common for any business. The Company is smaller in size compared to the market leaders.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

We certify that except as stated herein, there are no:

(i) outstanding criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) outstanding claims for any direct and indirect tax liabilities; (iv) material litigation, in each case involving the Issuer Company, Promoter(s), Directors, or its Group entity(ies), (v) any litigation involving Company, its Promoter, Directors or our Group entities or any other person whose outcome could have a material adverse effect on the position of the Issuer Company; (vi) outstanding dues to creditors of the Issuer Company as determined to be material by the Company's Board in accordance with the SEBI ICDR Regulations; and (vii) dues to small scale undertakings and other creditors.

For the purpose of material litigation in (iv) above, Board of the Directors of Issuer Company has considered and adopted, at its meeting held on January 15, 2017, the following policy on materiality with regard to outstanding litigation to be disclosed by the Company in the offer documents:

(a) Pre-litigation notices: Notices received by the Company, Promoter(s), Directors, or its Group entity(ies), from third parties (excluding statutory / regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company, Promoter(s), Directors, or its Group entity(ies) are impleaded as defendants in litigation proceedings before any judicial forum;

(b) Criminal, tax proceedings and actions by statutory authorities / regulatory authorities: All criminal and tax proceedings, and actions by statutory / regulatory authorities involving the Issuer Company, Promoter(s), Directors, or its Group Company(ies) shall be deemed to be material;

(c) Directors: Legal proceedings in the nature of criminal proceedings, taxation proceedings, actions by statutory authorities and / or by regulatory authorities involving the directors of the Company shall be deemed to be material; and

(d) Monetary threshold for civil litigation: Civil litigation against the Issuer Company, Promoter(s), Directors, or its Group Entity (ies) or having any bearing on the Company before any judicial forum and having a monetary impact/amount involved not exceeding Rs.5,00,000 (Rupees Five Lacs), shall not be considered material. However, in the event of civil litigation wherein a monetary liability is not quantifiable, such litigation shall be considered as material only in the event that the outcome of such litigation has a bearing on the operations or performance of the issuer Company.

Further, except as stated in this section, there are no (i) inquiries, inspections or investigations initiated or conducted under the Companies Act against the Issuer Company in the past five years, and if there were any prosecution filed (whether pending or not) fines imposed or compounding of offences against the Issuer Company (ii) material frauds committed against the Issuer Company, in each case in the preceding five years from the date of this DRHP; (iii) proceedings initiated against our Company, Directors, Promoter and Group entities for economic offences, (iv) defaults in respect of dues payable dues; (v) litigation or legal actions against the Promoters by any ministry or government department or statutory authority during the last five years immediately preceding this DRHP; (vi) pending litigation involving any other person, whose outcome could have material adverse effect on the position of the issuer and (vii) default and non-payment of statutory dues etc.

1. Criminal Laws

- i) Cases filed by the Company - Nil
- ii) Cases filed against the Company - Nil
- iii) Cases filed by the Directors and Promoters -

Sr. No.	Case No.(s)	Institution Date	Parties involved	Authority	Subject Matter and Relief sought	Amount Involved (Rs in lacs)

1	221/2009	09/04/2012	Surendra Chaganlal Patel V/s Rajnagar Realty Pvt Ltd Ashokkumar Devsilal Seth Parimalbhai Pravinchandra Shah Jaideepbhai Bharatbhai Kothari	Metropolitan Magistrate Court, Ahmedabad	The complainant had agreed to sell land located at Dist Gandhinagar. Sale deed was registered with the sub registrar on 22.10.2003 against part payment of Rs 37 lakhs & balance against indemnity bond cum undertaking dated 22.10.2003. Remaining Part payment cheque of Rs 15 lacs dated 15.04.2009 was given, which was returned by the bank. Hence Complaint U/s. 138 of Negotiable Instrument Act was filed in Ahmedabad Metropolitan Magistrate Court.	15.00
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iv) Cases filed against the Directors and Promoters –

Sr. No.	Case No. (s)	Institution Date	Parties	Authority	Subject Matter and Relief sought	Amount Involved (Rs. in lacs)
1.	Cr. Case No. 13/ 2010	11/02/2010	M/s MSTC Ltd Vs. 1. Gyscoal Alloys Limited, 2. Viral Mukundbhai Shah, 3. Giraben Kishorbhai Solanki, 4. Zankarsinh Solanki	9 th Judicial Magistrate, Alipore Court	The present complaint is filed against the company under sec.138 of the Negotiable Instruments Act by MSTC Limited for 12 post dated cheques issued by the company worth Rs.9,75,85,036. MSTC Ltd entered into Memorandum of Agreement with the Company for import of ferrous scrap as per its international/indigenous specification. Materials imported by the MSTC Ltd on behalf of the Company shall be sold to the Company on High Seas Sale basis against financial arrangement for the full value of the materials to the satisfaction of MSTC Ltd. The Company did not lift 477.61 M T of the imported materials from the custody of the MSTC Ltd whereupon MSTC Ltd deposited above said 12 post dated cheques issued in its favour by the company which were dishonored by the banker of the company on the ground of "Exceed Arrangement". Further Gyscoal Alloys Limited on 11.06.2010 had filed a revision petition in the high court of Kolkata for quashing the proceedings arising out of the case filed u/s 138/141 by MSTC Ltd pending before the 9 th judicial magistrate Alipore to which an interim order had been passed ordering stay of proceedings. MSTC Ltd has also filed a petition dated February 21, 2012 for vacating the interim order passed by the High Court of Kolkata. As per mandatory direction from Hon'ble Supreme Court, the complaint of the case U/s 138 of the N.I Act will be maintainable only at the place where the cheque stands dishonored. As a result the case was transferred to the court of Metropolitan Megistrate Court, Ahmedabad. Later, it was ordered that the present complaint to be returned for presenting it to proper court at Kolkata and the filing of case pending from the said company MSTC Ltd.	975.85

v) Cases filed by the Group Companies/Entities –

Sr. No.	Case No. (s)	Institution Date	Parties	Authority	Subject Matter and Relief sought	Amount Involved (Rs. in
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						lacs)
1.	782/60	18/09/2007	Gyscoal Alloys Ltd. Vs. Salvo Steels Pvt. Ltd	Metropolitan Magistrate Court, Ahmedabad	The present complaint is filed by the company against Salvo Steels Pvt. Ltd. for offence under section 138 & 142 of the Negotiable Instruments Act as the Cheque issued by the said party was dishonoured / returned unpaid. The said Cheque was issued by the said party towards the purchase of goods from the company. As per mandatory direction dated 01.08.2014 by the Hon'ble Supreme Court, the complaint of the case U/s 138 of the N.I Act will be maintainable only at the place where the cheque stands dishonored. As a result the case was transferred to the court of Chief Judicial Magistrate, Bhavnagar. Later, it was ordered that the present complaint to be returned for presenting it to proper court at Ahmedabad.	10
2.	783/60					10
3.	784/60					10
4.	785/60					5
5.	786/60					10
6.	787/60					5
7.	788/60					10
8.	789/60					10
9.	790/60					5
10.	925/08					10
11.	402/2011	06/01/2011	Gyscoal Alloys Ltd. Vs. 1. AKN Metals Pvt. Ltd. 2. Padma Kumar Narang 3. Sudarshan Kumar Narang 4. Amit Kumar Narang	Metropolitan Magistrate Court, Ahmedabad	The Company has placed orders for Stainless Steel Melting Scrap – Grade 304 and made requisite payment for the same to the Rank Metal Holding Limited of London. The Said transaction was executed through the 1. AKN Metals Pvt. Ltd., 2. Padma Kumar Narang 3. Sudarshan Kumar Narang, 4. Amit Kumar Narang as an agents of Rank Metal Holdings Limited and the said parties had guaranteed the quality and timely supply of the goods ordered and had issued cheque for Rs. 86.65 Lacs with a clear understanding that in case the goods are not received in time of if the goods received do not match the specifications ordered by the Company, the the Company would be free to encash the said Cheque. The said party are guarantor to the transaction entered into with Rank Metal Holdings Limited of London and had executed a contract dated 04.10.2010. The Company did not receive the goods as per the orders placed with Rank Metal Holdings Limited of London nor was the amount advanced refunded to the Company. The Company deposited the Cheque issued by the said party was returned dishonored with the remark "Payment stopped by drawer".	86.65

vi) Cases filed against the Group Companies/Entities –

Sr. No.	Case No. (s)	Institution Date	Parties	Authority	Subject Matter and Relief sought	Amount Involved (Rs. in lacs)
1.	198/08	April 2009	Sham Lal G Shah Owner of Nakoda Metal Corporation Vs. 1. Gyscoal Alloys Limited	Metropolitan Magistrate Court, Ahmedabad.	The present complaint is filed against the company by the Nakoda Metal Corporation for offence under section 138 of the Negotiable Instruments Act as the Cheque issued to the said party was dishonoured / returned unpaid. The said Cheque was issued to the said party towards the purchase of goods from them.	23.40

			2. Manish M. Shah			
2.	Cr. Case No.13/2010	11/02/2010	MSTC Ltd Vs. 1. Gyscoal Alloys Limited. 2. Viral M Shah 3. Giraben K Solanki. 4. Zankarsinh Solanki.	9 th Judicial Magistrate, Alipore Court	The present complaint is filed against the company under sec.138 of the Negotiable Instruments Act by MSTC Limited for 12 post dated cheques issued by the company worth Rs.9,75,85,036. MSTC Ltd entered into Memorandum of Agreement with the Company for import of ferrous scrap as per its international/indigenous specification. Materials imported by the MSTC Ltd on behalf of the Company shall be sold to the Company on High Seas Sale basis against financial arrangement for the full value of the materials to the satisfaction of MSTC Ltd. The Company did not lift 477.61 M T of the imported materials from the custody of the MSTC Ltd whereupon MSTC Ltd deposited above said 12 post dated cheques issued in its favour by the company which were dishonored by the banker of the company on the ground of "Exceed Arrangement". Further Gyscoal Alloys Limited on 11.06.2010 had filed a revision petition in the high court of Kolkata for quashing the proceedings arising out of the case filed u/s 138/141 by MSTC Ltd pending before the 9 th judicial magistrate Alipore to which an interim order had been passed ordering stay of proceedings. MSTC Ltd has also filed a petition dated February 21, 2012 for vacating the interim order passed by the High Court of Kolkata. As per mandatory direction from Hon'ble Supreme Court, the complaint of the case U/s 138 of the N.I Act will be maintainable only at the place where the cheque stands dishonored. As a result the case was transferred to the court of Metropolitan Megistrate Court, Ahmedabad. Later, it was ordered that the present complaint to be returned for presenting it to proper court at Kolkata and the filing of case is pending from the said company MSTC Ltd.	975.85

2. under securities Laws

- | | |
|--|-------|
| i) Cases filed by the Company | - Nil |
| ii) Cases filed against the Company | - Nil |
| iii) Cases filed by the Directors and Promoters | - Nil |
| iv) Cases filed against the Directors and Promoters | - Nil |
| v) Cases filed by the Group Companies/Entities | - Nil |
| vi) Cases filed against the Group Companies/Entities | - Nil |

3. under Tax Laws

- | | |
|---|-------|
| i) Cases filed by the Company | - Nil |
| ii) Cases filed against the Company | - Nil |
| iii) Cases filed by the Directors and Promoters | - |

Disclosures regarding claims related to direct and indirect taxes, in a consolidated manner giving details of number of cases and total amount involved in such cases are as under:

Particulars	Number of Cases	Aggregate Amount involved (Rs. in lacs)
Direct Taxes	1	Nil
Total	1	Nil

- iv) Cases filed against the Directors and Promoters - Nil
v) Cases filed by the Group Companies/Entities -

Disclosures regarding claims related to direct and indirect taxes, in a consolidated manner giving details of number of cases and total amount involved in such cases are as under:

Particulars*	Number of Cases	Aggregate Amount involved (Rs. in lacs)
Direct Taxes	4	179.41
Indirect Taxes	8	3998.42
Total	12	4177.83

* 1 case of direct tax is relating to Vishwa Infraprojects Private Limited, 1 case of direct tax is relating to Madhuri Sales Private Limited and balance 10 cases are relating to our group Company M/s Gyscoal Alloys Limited

- vi) Cases filed against the Group Companies/Entities - Nil

4. Under civil laws

- i) Cases filed by the Company - Nil
ii) Cases filed against the Company - Nil
iii) Cases filed by the Directors and Promoters - Nil
iv) Cases filed against the Directors and Promoters -

Sr. No.	Case No.(s)	Institution Date	Parties involved	Authority	Subject Matter and Relief sought	Amount Involved (Rs. in lacs)
1	48/2012	05.09.2013	Vasantraai Harilal Gohil & Vijay Vasantraai Gohil, Complainant V/s IRB Infrastructure Developers Ltd. & 16 Others (Including Mr. Sunil H Talati in the capacity of Director), Respondent	Civil Judge (S.D) Vasai	Civil case filed against the company, the directors and employees, for damages to recover an amount of Rs. 5,05,00,000. Facts of the case are that plaintiff was not given change of Rs. 3/- at toll-tax, which has resulted in Scuffle between the parties, wherein as per plaintiff say they have sustain bodily injuries hence they have filed the suit for damages. The plaintiff has demanded sum of Rs.5,05,00,000 from the defendants towards damages and compensation along with 24% rate of Interest. Plaintiff has requested the court to direct the defendants to disclose on oath, their respective moveable and immoveable property and record "charge" to the extent of Rs.5,05,00,000.	505
2.	2149/2009	Oct. 2009	Shree Ambica Traders Vs. 1.Gyscoal Alloys Limited 2. Viral M Shah 3. Manish M. Shah	City Civil Court, Ahmedabad	The suit has been filed against the company by the Shree Ambica Traders as the Cheque issued to the said party was returned unpaid. The said Cheque was issued to the said party towards the purchase of goods worth Rs. 7, 92,246 from them from which Company made part payment of Rs.374069. The Company has deposited Rs. 1 lac as deposit as ordered by City Civil court, Ahmedabad on 30/10/2010.	5.56 which includes interest of Rs 1.37

- v) Cases filed by the Group Companies/Entities -

Sr. No.	Case No. (s)	Institution Date	Parties	Authority	Subject Matter and Relief sought	Amount Involved
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						(Rs. in lacs)
1.	516/2011	08/03/2011	Gyscoal Alloys Ltd. Vs. i) Rank Metal Company Ltd. England ii) TLPL Shipping and logistics Pvt. Ltd., Mumbai	City Civil Court, Ahmedabad	The Company and Rank Metal Company Ltd entered into contract on 24.06.2010 for supply of SS 304 Grade Turning Scrap for melting for a total price of US \$ 82,500/-. As per the terms of Contract, the Company had made payment of US \$ 82450.50 equivalent to Rs 36.71 lacs plus Custom & Excise duties including transportation & clearing forwarding expenses which comes to 44.59 lacs. This material was cleared from ICD, Ahmedabad. The Company had invested above stated huge amount on promise and on the basis of certificate of quality & quantity of the material and the certificate of packing dated 26.08.2010 from Rank Metal Company Ltd. The Company has also undertaken the inspection of supplied material by surveyor of M/s Bureau Varitas India Private Limited and Lab Technical of M/s Divine Laboratory Services and after the conducted tests which showed that the material was not as per specified grade SS 304. Further it was submitted that the value cannot be considered to be more than Rs. 5 Lacs. Therefore the company was entitled to recover 39. 59 lacs. Rank Metal Company Ltd agreed to pay above stated amount to the Company and made various promises and therefore even to continue further business relation the Company placed an order of SS 304 grade solid scrap with the agreed price as mentioned in the contract invoice and paid the advance of USD 25,000 equivalent to 11.76 lacs. The Company further agreed to make the balance payment against receipt of original documents but Rank Metal company Ltd had made various excuses to deliver the goods and demanded all the payment in advance. The Company had expressed the view that let the containers reach to the company and let it be investigated jointly in the premises of the Company and let the report of quality be received and thereafter immediately the entire balance payment shall be released. Supplier telephonically agreed to the above stated proposal and had shipped the containers of 100 MT. But After the confirmation of storage of material, when representative of the Company had contacted the concerned person of the Supplier and discussed to have the completion of clearance then the joint inspection. But Supplier intimated that the company need to make full payment to clear the containers as it was shipped with the condition to release the original documents against the payment only and it was the intimation by the supplier to the	51.36

					bankers accordingly Hence the company filed Civil Suit against Rank Metal Co. Ltd. for recovery of total loss of Rs. 51.36 lacs. Further the Company has prayed for the ad-interim injunction to restrain the Rank Metal Company Limited from lifting or removing the above stated four container at present lying in the premises and custody of the TLPL Shipping & Logistics Private Limited.	
2.	Not Available	10/2013	Skoda Auto India Private Ltd, Torque Automotive Pvt Ltd V/s Kishorechandra Mohanbhai khambatya Reliance General Insurance Co. Limited (Respondents)	National Consumer Disputes Redressal Commission, New Delhi	The complainant has purchased Skoda car in January 28, 2008. The Vehicle suffered a break down due to rain and then started automatically after some days. Later, the vehicle suffered engine problems and estimate was given for Rs 4,72,413.00 The vehicle still is lying in defective condition. The complainant had filed complaint under complaint no 15/2009 with the Gujarat State Consumer Disputes Redressal Commission, Ahmedabad. The state commission on 11 th Sept 2013 vide its final order directed the appellant to refund Rs 16,19,095 along with 6% interest along with Rs 2,00,000.00 by way of compensation and Rs 10,000.00 towards litigation cost. Against which company as preferred an appeal before National Consumer Disputes Redressal Commission, New Delhi. To set aside / Quash / modify the final order passed by the State Consumer Disputes Redressal Commission, Ahmedabad in Complaint No. 15/2009.	18.29 plus Interest

vi) Cases filed against the Group Companies/Entities.

Sr. No.	Case No. (s)	Institution Date	Parties	Authority	Subject Matter and Relief sought	Amount Involved (Rs. in lacs)
1.	1434/2009	09/07/2009	Ambavi Steel Corporation V/s Gyscoal Alloys Limited	City Civil Court, Ahmedabad	The suit has been filed against the company by the Ambavi Steel Corporation as the Cheque issued to the said party was returned unpaid due to the instruction of stop payment by the company. The said Cheque was issued to the said party towards the purchase of goods worth Rs. 4.38 Lacs from them of which Company has paid Rs. 1 Lacs by Cash.	5.98 (which includes interest of Rs 2.57)
2.	2149/2009	Oct. 2009	Shree Ambica Traders Vs. 1.Gyscoal Alloys Limited 2. Viral M. Shah 3. Manish M. Shah	City Civil Court, Ahmedabad	The suit has been filed against the company by the Shree Ambica Traders as the Cheque issued to the said party was returned unpaid. The said Cheque was issued to the said party towards the purchase of goods worth Rs. 7, 92,246 from them from which Company made part payment of Rs.374069. The Company has deposited Rs. 1 lac as deposit as ordered by City Civil court, Ahmedabad. on 30/10/2010	5.56 (which includes interest of Rs 1.37)
3.	A.P.	11/06/	MSTC Ltd	High Court	The present complaint is filed by MSTC Ltd	900.71

	258/ 2010	2010	Vs. 1. Gyscoal Alloys Limited.	at Calcuatta	Regarding the dispute of payment with Gyscoal Alloys Ltd. As it is a commercial dispute between the two parties, MSTC Limited has appointed an Arbitrator and has filed Petition under sec.9 of the Arbitration and Conciliation Act, 1996 against the company restraining the company and, its directors, officers, agents etc. from selling, transferring or disposing or dealing with the property. And to appoint receiver with respect to the property and further directing the company to furnish security of Rs.9,71,00,234 and to issue direction to the receiver to take possession of the goods and sell the said assets and property by way of public auction or privately and hand over the sale proceeds to the MSTC Ltd. As per the Minutes of 61 st Sitting of the Arbitration held at Kolkata, on 13.12.2016, the advocate for the respondent submits that no steps for sales of goods were taken by the claimant after 2009 and the goods were deteriorating and the value was getting lowered and the claimant was only liable for that. The claimant had not taken steps for the sales of goods though the goods were with the claimants and it was claimants obligation to sale them. The matter will continue in the next sitting fixed on 11.01.2017 & 16.01.2017	
4	53/13	29.01. 2013	Dr Mahesh Thakar, V/s Torque Automotive Pvt Ltd & Shri Kurenbhai Amin (CEO/MD/Man ager of Torque Automotive Pvt. Ltd. & Shri Kurenbhai Amin (CEO/MD/Man ager of tanjan Motors Pvt. Ltd. & Skoda Auto India P. Ltd	District Consumer Disputes Redressal Forum, Vadodara	The complainant has purchased Skoda Octavia. The complainant had recurring complaints with the functioning of the car in July 2011, again in November 2011, May'12 which was repaired after paying the repair charges. The nature of the complaint is the car purchase by complainant is not functioning properly and as per the quality assured at the time of purchase. The complainant has claimed the full cost of the vehicle that is Rs. 15, 47,000.00 + interest.	15.47 plus interest
5	694/2 013	11/10/ 13	Hima B Desai V/s Skoda Auto India Private Limited & Torque Automotive Pvt Ltd	District Consumer s Disputes Redressal Forum, Vadodara	The complainant purchased Skoda Fabia. The value of said vehicle is Rs. 6, 47,791.00. since the date of purchase, the complainant has complain of car was not properly working as per the company's standard, and as per the complainant there were manufacturing defects in the car for which complainant has several time approached opponents but to no avail. The complainant therefore requested the opponents to replace the vehicle. However the opponents have not replaced the said vehicle. The complainant has claimed the full cost of the vehicle that is Rs. 6,47,791.00 + interest or replace the new car Skoda Fabia and further claimed an amount of Rs.1,50,000.00 + interest towards economic loss and Rs 1,50,000.00 + interest towards mental shock pain and agony and further Rs. 50,000.00 towards cost.	9.98 plus interest

6	166/14	24/08/2014	Shakir khan Chinu khan Pathan V/s The Manager /Director Skoda Auto India Pvt. Ltd, The Manager / Director Torque Automotive Pvt. Ltd , The Manager, India Assistance & The Manager / Administrat Mahavir Auto, & The Manager HDFC Bank, Bhavnagar	District Consumer Disputes Redressal Forum, Bhavnagar	The plaintiff purchased the Fabia car of Skoda company. While travelling in the said car in the month of June 2012 from Bhavnagar to Hyderabad the said car engine and ac stop working. Therefore the car was taken to Mahavir auto for necessary repairs. As per plaintiff there was manufacturing defect in the car. Plaintiff repaid total loan amount of Rs. 2,03,000.00 The plaintiff has claimed an amount of Rs. 4,80,000.00 + Interest or provide a new Skoda Fabia Car and further claimed compensation of Rs. 1,50,000.00 and further cost of Rs. 5,000.00	6.35 plus interest
7	35/12	03/05/2012	Rajesh bhai Gandhi & Vadilal Industries Ltd & Consumer Education Research Society Vs Skoda Auto India Ltd & Torque Automotive Pvt. Ltd	Consumer Disputes Redressal Commissi on of Gujarat state at Ahmedaba d.	The complainant number 2 company purchased the car Skoda Superb for Rs 19,56,596.00 AS per the complainant during the use of the car it has been observed that the car is unsafe for journey because it stops suddenly even on the road. The opponent has rectified the said problem but as per the complainant the car has recurring problem. The complainant has claimed the replacement of the defective car or the full cost of the vehicle that is Rs. 21,82,788.00 + interest and further claimed an amount of Rs.2,00,000.00 towards mental shock pain and agony and further Rs. 25,000.00 towards cost.	24.08 plus interest
8	124/2015	21/10/2015	Mr Pintu bhai Hari bhai Borad V/s Skoda Auto India & Torque Automotive Private Limited & Service Station & Regional Transport Office	State Commissi on at Ahmedaba d, Gujarat	Complainant purchased Skoda Yeti from respondent no. 2 in 2014. The complainant took the car for running service but the respondent number 3 denied for the free service of the car. As per the complainant, he came to know the car was an accident car & four years old and has already exhausted its warranty period. Relief Sought: The complainant has claimed an amount of Rs.90 lacs and further claim an amount of Rs.2 lacs towards mental shock pain and agony and further Rs.0.25 lacs towards cost of litigation	92.25
9	232/2015	21/03/2015	Punjab National Bank V/s Nitin Baldev Prajapati & others including Torque Automotive Pvt	Debts Recovery Tribunal-II at Ahmedaba d	Defendant number one applied for the car loan (term loan) for purchase of Skoda car which was granted by the applicant bank for an amount of Rs. 15, 00,000.00 to the defendant number 1 Defendant no. 2 is the guarantor of the said loan. The defendant no. 1 and 2 have not paid the said loan or provided any details for vehicle on which loan was obtain. Hence, bank has file original application before Debt Recovery Tribunal to at	16.25 with interest

			Ltd		Ahmedabad for recovery if the loan amount + interest ,cost and charges. The bank has claimed an amount of Rs. 16,25,476.00 + interest and cost.	
10	192/2012	January 2012	M/s Meghmani Organics Limited V/s M/s Torque Automotive Pvt Ltd & Skoda Auto India Pvt Ltd & Skoda Auto	Ahmedabad City Civil Court At Ahmedabad	Plaintiff purchased the fully loaded Skoda Superb car on 5th April 2011 and with 2 years unlimited kilometers warranty. As per the plaintiff say there was difficulty in the working of the car. Plaintiffs repeatedly requested and called upon the defendant company to rectify. The vehicle remained with the defendant for 84 days in all & the car cannot be used for long drive because of the fault of coolant leakage in the vehicle. Relief Sought Plaintiff has claimed an amount of Rs.29,91,348.00 and further Rs. 30,00,000.00 towards mental and physical pain, shock and suffering and harassment and further Rs. 30,00,000.00 towards loss of business and further Rs. 50,000.00 towards cost and further Rs. 5,000.00 as notice charges.	90.46 plus interest
11	611/2014	21/07/2014	Mrs Sarlaben Gopalbhai Bhagchandani V/s TATA AIG General Insurance Co Ltd & Torque Automotive Pvt Ltd & Skoda Auto India	District Consumer Forum at Ahmedabad	Complainant had purchased a new brand car Skoda superb for Rs 20, 78,776.00 from the opponent number 2 and which met with an accident. The complainant got it insured with the opponent number one. On 6 April 2013 the car met with an accident on the Udaipur Ahmedabad highway. Opponent No.1 has repudiated the claim of plaintiff as such plaintiff has file the present suit. Relief Sought Plaintiff has claim an amount of Rs 9,16,068.00 being repairing charges paid to opponent no. 2 and further Rs 3,00,000.00 on account of conveyance charges and further Rs 2,50,000.00 on account of mental torture, harassment & agony and further Rs. 1,75,000.00 towards cost of litigation.	16.41 plus interest
12	193/15	June 2015	Pradeep Anandji Khona V/s Torque Automotive Pvt. Ltd, & Torque Automotive Pvt. Ltd, & Skoda Auto India Pvt. Ltd,	The Dist. Consumer Dispute Redressal Forum At Bhuj - Kutch	The complainant had purchased the Laura car in August 2011. Immediately after completion of 9 th Service the complainant had problems in the engine parts and the repair cost was Rs.3,39,821.00. As per the complainant the car had manufacturing defect which was not resolved. The complainant has filed the complaint to recover the repair cost and other incidental costs. The complainant has claimed an amount of Rs. 4,99,821.00	5.0
13	455/2015	14/07/2015	Jitesh Purushottam Kathaliya V/s Manager Torque Automotive Pvt. Ltd, & Manager & Director Torque Automotive Pvt. Ltd,	Dist. Consumer Dispute Redressal Forum At Surat	As per the Complaint, complainant had given Skoda car for repair on 09.08.14 which was promised to be delivered within 10 days. However, the car was not repaired after 10 days time and at the same time 2 illegal invoices for repairing were raised. As per the complainant, they had send a legal notice dated 06.11.14 for delivery of car to the opponent after which the opponent no 1 had called the complainant at its premises to settle the issue for Rs.1,00,000 as full and final settlement towards repairing of the car. Accordingly, Rs 100,000 were paid to opponent no 1 against which opponent promised to deliver the car on 01.01.15. As per Complainant, He was not given delivery of the car	11.50 plus interest

					on 01.01.15 and he was asked to pay the balance repairing amount as per their invoice. Accordingly, the Complainant filed a complaint for deficiency in service, negligence in duty and unfair trade practices on the part of the opponent. Complainant has claim an amount of Rs.10,00,000 towards compensation and further Rs.50,000 towards cost of New Skoda Car and Rs.1,00,000 towards conveyance charges.	
14	204/13	26/11/2013	Apurva Girishbhai Seth V/s Skoda Auto India Pvt. Ltd & Torque Automotive Pvt. Ltd, Ahmedabad & Torque Automotive Pvt. Ltd, Bhavnagar	The Dist. Consumer Dispute Redressal Forum At Bhavnagar	The complainant had purchased Superb car in June, 2013. Within 2 months (within warranty period) of purchase there was problem with the car in Bhavnagar. The opponent no 2 took the car on 14.09.2013 for repairing to Ahmedabad and promised to give the delivery within 2-3 days. As per complainant, even after repeated requests for delivery, the car was delivered to the complainant after 37 days at Bhavnagar and it still had certain problems in day to day functioning. Accordingly, the Complainant has filed the case for deficiency in service on the part of the opponent and has claimed compensation and free repairing/replacement of the car together with the cost of legal expenses. Complainant has claimed an amount of Rs.10,07,665 towards mental torture, hardships and inconvenience and further claim replacement of the car. Judgment: The following judgment was passed on 06.05.2016: To Pay Rs.2,00,000 to the complainant with 9% interest from 26.11.2013 within 30 days from the date of the receipt of this order. To repair the damaged vehicle without cost within 60 days from the date of receipt of order.	10.08 plus interest

5. Under Labour laws

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|--|-------|
| i) Cases filed by the Company | - Nil |
| ii) Cases filed against the Company | - Nil |
| iii) Cases filed by the Directors and Promoters | - Nil |
| iv) Cases filed against the Directors and Promoters | - Nil |
| v) Cases filed by the Group Companies/Entities | - Nil |
| vi) Cases filed against the Group Companies/Entities | - Nil |

6. under various statutory laws

- | | |
|--|-------|
| i) Cases filed by the Company | - Nil |
| ii) Cases filed against the Company | - Nil |
| iii) Cases filed by the Directors and Promoters | - Nil |
| iv) Cases filed against the Directors and Promoters | - Nil |
| v) Cases filed by the Group Companies/Entities | - Nil |
| vi) Cases filed against the Group Companies/Entities | - Nil |

7. Under various other laws including various notices received, defaults made & penalties levied etc.

Show Cause Notice to Mr. Sunil H Talati for Violation of Section 211 (3A) r.w AS-22 of the companies act 1956.

A Show Cause Notice dated February 7, 2013 ("SCN") was issued by office of the Registrar of Companies ("ROC") in the name of Karnavati Club Ltd and its 28 Directors which included Mr. Sunil H Talati for the alleged violation of section 211(3A) of the Companies Act, 1956.

As per the SCN during the course of inspection of Books of Accounts carried out by the Central Government u/s 209-A of Companies Act, 1956 It was observed by the inspecting Officer that the company had not recognized Deferred Tax Assets / Liabilities on timing difference as per AS-22 of the ICAI read with Section 211(3A) of the Companies Act, 1956.

As per the SCN the company had failed to make compliance of AS-22 and therefore violated the provisions of section 211(3A) of the Companies Act, 1956 rendering all officers / directors liable for prosecution under section 211(7) read with section 209 (6) of the Companies Act, 1956.

No further action has been taken initiated from the date of issuance of this notice till date in this regard.

8. Past cases in which penalties were imposed by the authorities concerned on the issuer or the defaults made by the Company in past- Nil

Likely adverse effect of outstanding litigations on the financials of Issuer Company

The financial performance of the company will be adversely effect to the extent of amount involved in a particular case, wherever quantifiable, in the cases where company is directly involved and final outcome of the cases is not in favour of the company. However as on date there is no litigation where we are directly involved. However, in the cases which relates to promoter & directors or Promoter Group entity, there will be no effect of any outstanding litigations mentioned above on the financial performance of the company as Issuer Company is not directly involved in such cases.

Outstanding dues to Creditors

For the purpose of outstanding dues to creditors, Board of the Directors of Issuer Company has considered and adopted the policy of materiality, at its meeting held on January 15, 2017, and decided that outstanding dues to creditors will be considered as material if dues owed by the issuer Company to small scale undertakings and other creditors exceeds Rs.5,00,000.

As per the said policy, there is no material creditor in the Company as on September 30, 2016.

As on September 30, 2016, the Company had no dues to small scale undertakings and other creditors.

As there is no outstanding creditor of the Company, the details pertaining to outstanding dues towards creditors has not been disclosed on the website of our Company.

Material Developments

Except as otherwise disclosed elsewhere in this Draft Red Herring Prospectus, there are no material developments after the date of the last audited balance sheet as on September 30, 2016.

GOVERNMENT AND OTHER APPROVALS

The Company has received certain necessary licenses, permissions and approvals from the Central and State Government and other government agencies/certification bodies required for the business and no further approvals are required by the Company for carrying on the present as well as proposed business activities of the Company except as mentioned below. It must, however, be distinctly understood that in granting the above approvals, the Central Government, State Government, RBI and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed.

As the company has not commenced its commercial operation and is in the process of developing its hotel project, we will obtain the necessary approval as and when required in future.

The following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

I. Incorporation Details

1. Certificate of Incorporation dated April 28, 2009 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli on incorporation in the name of the "Four Seasons Residency Private Limited".
2. Fresh Certificate dated September 2, 2011 consequent upon change of name on conversion to public limited company from "Four Seasons Residency Private Limited" to "Four Seasons Residency Limited" issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
3. The Corporate Identification Number of the Company is U55101GJ2009PLC056756.

II. Tax related approvals

1. Permanent Account Number of the Company is AABCF3537D.
2. Tax Deduction Account Number of the Company is AHMF00557E.
3. Certificate of Registration No. 24073302636 dated October 12, 2009 under Gujarat Value Added Tax Act, 2003 issued in the name of "Four Seasons Residency Private Limited". Subsequent to the change of name of our Company to Four Seasons Residency Limited, the above certificate was modified in the name of "Four Seasons Residency Limited" w.e.f. September 2, 2011.
4. Certificate of Registration No. 24573302636 dated October 12, 2009 under Central Sales Tax (Registration and Turnover) Rules, 1957 Certificate issued in the name of "Four Seasons Residency Private Limited" under the Central Sales Tax Act, 1956.

III. Labour laws related approvals

1. Certificate of registration of No.PE/ C015162878 dated October 25, 2011 for Professional Tax granted to Company under Gujarat State tax on Professions, Trades, callings and Employments Act, 1976.
2. Certificate of registration of No.PRC015160797 dated October 25, 2011 for Profession Tax granted to Company under Gujarat State tax on Professions, Trades, callings and Employments Act, 1976.

IV. Hotel Project Related Approvals

1. Company has received revised Development Permission vide their letter no. PRM/Kudasan/276/09/2003/5407/2015 dated October 27, 2015 from Gandhinagar Urban Development Authority (GUDA) for Hotel Project. However this permission is only for 154 rooms Hotel.

V. Other Approvals not yet applied

Our Company will be required to obtain certain consents / approvals / licenses upon commencement of business in the proposed hotel at Gandhinagar. Some of the consents / approvals / licenses which may be required by us but are yet to be applied for are as follows:

- Building plans duly sanctioned/approved/Development Permission from Gandhinagar Urban Development Authority (GUDA) for 230 room Hotel Project. At present, the Company has this permission for only 154 rooms Hotel.
- License under the Prevention of Food Adulteration Act.
- Various consents/Licenses from the concerned Municipal Corporation and local authorities including License under Shops and Establishment Act.

- Licenses from the concerned health authorities for manufacture, sale, storage, distribution of food and beverage products.
- Registrations and permissions under the applicable Luxury Tax Act.
- Registrations and Licenses under various labour legislations such as Provident Fund and Miscellaneous Provisions Act, Employee State Insurance Act, Contract Labour (Regulation and Abolition) Act etc.
- Registration and Licenses/Permits under Legal Metrology Act and Motor Vehicle Act for Tourist Coaches /Taxies.
- Approval/Clearance of Environmental Impact Assessment from State Level Environment Impact Assessment Authority ("SEIAA")
- Consent to operate and Consent to Establish from the Gujarat State Pollution Control Board
- NOC/approval from Ministry of Environment & Forests
- NOC from Fire department
- License/Clearance certificate from Municipal Health Officer/Sanitary Inspector (Health NOC)
- License / Registration /NOC from Police Department.
- Bar license (if applicable)
- NOC from Airport Authority of India (Height Clearance)
- Structural Stability certificate from competent authority
- Building Use Permission and Building Completion Certificate from local authorities i.e. GUDA.
- Public liability insurance (optional)
- Approved plan from the office of Electrical Inspectorate
- Approval from HRACC division, Ministry of Tourism, Government of India for classification of hotel
- Registration under the Apprentices Act.
- Entertainment License on Festival Occasions.
- Factory License for Laundry.
- License for storage of Diesel Oil, Kerosene & Compressed Gas (LPG).
- License to deal in Foreign Exchange under FEMA.
- License for Boiler & Generators and Mixers and Grinders.
- Copy Right License for Playing of Music.
- Lodging House License from local authorities.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Issue

- The Board, pursuant to its resolution dated October 15, 2016, authorised the Issue subject to approval of the shareholders of our Company;
- The shareholders of our Company have, by a special resolution dated November 30, 2016, approved and authorised the Issue and authorised the Board to take decisions in relation to this Issue.
- The Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated February 20, 2017.
- In-principle approval for the listing of our Equity Shares from NSE dated [●].
- In-principle approval for the listing of our Equity Shares from BSE dated [●].

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENT AUTHORITIES

Our Company, Promoters, Promoter Group, Directors, Group Companies and the natural persons in control of Sampati have not been prohibited from accessing or operating in the capital markets for any reasons by SEBI or any other authorities. The companies with which our Promoters, our Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have not been prohibited or debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Our Directors are not in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any entity with which our Directors are involved as promoters or directors.

None of our Company, our Promoters, and relatives (as defined under the Companies Act, 2013) of our individual Promoters or our Directors or our Group Companies is a Wilful Defaulter.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 26(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) may make an initial public Offer if the issue is made through the book-building process and the issuer undertakes to allot, at least seventy five percent of the Issue to public, to qualified institutional buyers and to refund full subscription money if it fails to make the said minimum allotment to qualified institutional buyers.”

We are an unlisted company not complying with the conditions specified in Regulation 26(1) of the SEBI ICDR Regulations and are therefore required to meet the conditions specified in Regulation 26(2) of the SEBI ICDR Regulations.

Accordingly, we undertake to comply with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue is proposed to be allotted to QIBs and in the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will be not less than 1,000 failing which the entire application money shall be refunded. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company is in compliance with the following conditions specified under Regulation 4(2) of the SEBI ICDR Regulations:

- (i) Our Company, our Promoters, the members of our Promoter Group, persons in control of our Company and our Directors are not debarred from accessing the capital markets by SEBI;

- (ii) The companies with which our Promoters or our Directors or persons in control of our Company are or were associated as promoter or director or as person in control are not debarred from accessing capital markets under any order or direction passed by SEBI;
- (iii) Our Company has applied to BSE and NSE for obtaining their in-principle approvals for listing of the Equity Shares under this Issue and has received the in-principle approvals from the BSE and the NSE pursuant to their letters dated [●] and [●], respectively. For the purposes of this Issue, pursuant to a resolution of our Board, BSE shall be the Designated Stock Exchange;
- (iv) Our Company along with the Registrar to the Issue has entered into tripartite agreements dated March 21, 2012 and January 31, 2012 with the NSDL and CDSL, respectively, for dematerialisation of the Equity Shares; and
- (v) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
- (vi) We confirm that we have made firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

DISCLAIMER CLAUSE OF SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, CHARTERED CAPITAL AND INVESTMENT LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 20, 2017, WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING 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 FINALIZATION OF THE DRAFT RED HERRING PROSPECTUS ("DRHP") PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES 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 COMPANY, WE CONFIRM THAT:**
 - (A) THE DRHP FILED WITH SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

- (B) ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
- (C) THE DISCLOSURES MADE IN THE DRHP ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956 (AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE), THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED ("SEBI ICDR REGULATIONS") AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES ALL THE INTERMEDIARIES NAMED IN THE DRHP ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRHP WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP.
6. WE CERTIFY THAT REGULATION 33 OF THE SEBI ICDR REGULATIONS, 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 DRHP.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE.
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS 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 COMPANY SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE. ALL MONIES RECEIVED FROM THE ISSUE SHALL BE CREDITED/TRANSFERRED TO A SEPARATE BANK ACCOUNT AS PER SECTION 40(3) OF THE COMPANIES ACT, 2013, AS NOTIFIED.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN

DEMAT OR PHYSICAL MODE – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMATERIALIZED FORM ONLY;

- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI ICDR REGULATIONS 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 DRHP:**
 - (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND**
 - (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE.**
- 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 COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC. – REFER TO ANNEXURE A.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRHP WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. – REFER TO ANNEXURE B.**
- 16. WE ENCLOSE A STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE MERCHANT BANKER BELOW (WHO IS RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR. – REFER TO ANNEXURE C.**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRHP, AS CERTIFIED BY M/S PATEL AND PANCHAL, CHARTERED ACCOUNTANTS, STATUTORY AUDITOR OF COMPANY, PURSUANT TO ITS CERTIFICATE DATED JANUARY 15, 2017.**
- 18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). NOT APPLICABLE.**

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE ANY PERSON WHO HAS AUTHORISED THE ISSUE OF THIS DRAFT RED HERRING PROSPECTUS FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF 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 BRLM, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Price information of past issues handled by the BRLM

Sr. No.	Issue name	Issue Size (₹ Lacs)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % 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	Sagardeep Alloys Limited	600.00	20	17.05.2016	20.00	0.00%, [+4.81%]	-2.50%, [9.36%]	5.00%, [2.76%]

Source: www.nseindia.com and www.nseindia.com/emerge

Summary statement of price information of past issues handled by the BRLM

Financial Year	Total No of IPOs	Total Funds raised (Rs. in Crores)	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%
2016-17	1	6	-	-	-	-	-	1	-	-	-	-	-	1
2015-16	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2014-15	Nil	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

Source: www.nseindia.com and www.nseindia.com/emerge

* 1 IPO handled by the BRLM was trading at par with the IPO price on 30th calendar days from listing and has been shown as share trading at premium in “Less than 25%” category.

Notes:

1. Wherever 30th/ 90th/180th calendar day from listing day is a holiday or there is no trading in the scrip, the closing data of the next trading day or when the next trading in the scrip happened has been considered. In such case, the price of benchmark index has also been taken of the same day.
2. The Nifty 50 index is considered as the benchmark index.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLM at www.charteredcapital.net.

Disclaimer from our Company, our Directors and the BRLM

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Anyone placing reliance on any other source of information, including our Company's website www.fourseason.co.in or the respective websites of any of our Promoters, Promoter Group, Group Companies or of any affiliate of our Company, would be doing so at his or her own risk.

Caution

The BRLM accepts no responsibility, save to the limited extent as provided in the MOU entered into between our Company and the BRLM and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLM 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, including at road show presentations, in research or sales reports, at the Syndicate Bidding Centres or elsewhere.

None among our Company or any of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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 the Equity Shares and that they shall not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. 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.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for our Company, Promoters, members of our Promoter Group, Group Companies, or their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, members of our Promoter Group, Group Companies or their respective directors, affiliates or associates, for which they have received, and may in the future receive, compensation.

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 competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDA, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs, FIIs and Eligible NRIs, AIFs, FVCIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Ahmedabad, India only.

This Draft Red Herring Prospectus does not constitute an Issue to sell or an invitation to subscribe Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its

observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring 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 thereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act), pursuant to the private placement exemption set out in Section 4(a)(2) of the U.S. Securities Act.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to its filing with the RoC.

Disclaimer Clause of Starwood

FSRL IS A PARTY TO AN OPERATING SERVICES AGREEMENT WITH STARWOOD HOTELS & RESORTS INDIA PRIVATE LIMITED (“STARWOOD”) THAT ENABLES THE HOTEL TO BE OPERATED USING THE SERVICE MARK “WESTIN®.” NEITHER STARWOOD NOR ANY OF ITS AFFILIATES OWN SUCH HOTEL OR ARE A PARTICIPANT IN THIS OFFER AND HAVE NOT PROVIDED OR REVIEWED, AND ARE NOT RESPONSIBLE FOR, ANY DISCLOSURES OR OTHER INFORMATION SET FORTH HEREIN.

THE EQUITY SHARES DO NOT REPRESENT ANY INTEREST IN OR OBLIGATION OF, AND THE EQUITY SHARES ARE NOT GUARANTEED BY, STARWOOD OR ANY OF ITS AFFILIATES. STARWOOD AND ITS AFFILIATES ARE NOT RELATED TO FSRL AND STARWOOD AND ITS AFFILIATES ARE NOT SELLERS OR PARTICIPANTS IN THE OFFERING MADE HEREBY.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at the Securities and Exchange Board of India, Unit No: 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opp. Nehru Bridge, Ashram Road, Ahmedabad - 380 009, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be delivered for registration to the RoC, Gujarat, Dadra

and Nagar Haveli situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Listing

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares to be issued and sold in the Issue. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, all monies received from the applicants in pursuance of the Red Herring Prospectus, in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/Issue Closing Date or within such other period as may be prescribed. If our Company does not allot Equity Shares within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest the application money, failing which interest shall be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of (a) our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, legal advisor, bankers to our Company, Starwood, our Statutory Auditor and the Registrar to the Issue have been obtained; and consents in writing of (b) the Syndicate Members, the banker to the issue(s)/Escrow Collection Bank(s)/Public Issue Account Bank(s)/Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under Sections 26 and 32 of the Companies Act, 2013. Further, consents received prior to filing of this Draft Red Herring Prospectus have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus with SEBI.

Expert to the Issue

Except as stated herein, our Company has not obtained any expert opinions.

As required under Section 26(1)(a)(v) of the Companies Act, 2013, our Company has received written consent from our Auditors namely M/s. Patel & Panchal, Chartered Accountants, to include their name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of their (a) report, dated January 15, 2017, on the Restated Financial Statements, (b) report dated August 2, 2016 on the statement of possible tax benefits available for the Company and its shareholders, all of which have been included in this Draft Red Herring Prospectus.

Such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Issue related expenses

The expenses of the Issue include, among others, underwriting and management fees, selling commissions, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. For details of the Issue expenses, see "*Objects of the Issue*" on page 56.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expenses) will be as per the Syndicate Agreement, a copy of which will be available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date. For details of the Issue expenses, see "*Objects of the Issue*" on page 56.

Commission payable to SCSBs, Registered Brokers, RTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, RTAs and CDPs, see "*Objects of the Issue*" on page 56.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of application, data entry, printing of Allotment Advice/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Registrar Agreement, a copy of which will be available for inspection at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

The Registrar to the Issue shall 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 refund orders or Allotment advice by registered post/speed post/ordinary post.

Public or rights issues by our Company during the last five years

Except as stated in "*Capital Structure*" on pages 46, respectively, our Company has not made any public or rights issues during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Previous issues of securities otherwise than for cash

Our Company has not issued any specified securities for consideration otherwise than for cash.

Performance vis-à-vis objects

Except as stated in "*Capital Structure*", our Company has not undertaken any public or rights issue during the last ten years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Last issue of Group Companies or Associates

Except Gyscoal Alloys Ltd (GAL), none of our Group Companies or Associates has undertaken any public or rights issue in the ten years preceding the date of this Draft Red Herring Prospectus. For details, kindly refer page 101.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is an initial public Issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Previous capital issue during the previous three years by listed Group Companies and Subsidiaries/associates of our Company

None of our Group Companies or Associates has made capital issue during the previous three years.

Outstanding debentures, bonds, redeemable preference shares or other instruments

Our Company does not have any outstanding debentures, bonds, redeemable preference shares or other instruments as on the date of this Draft Red Herring Prospectus.

Outstanding Preference Shares

Our Company does not have any outstanding preference shares as on date of this Draft Red Herring Prospectus.

Partly Paid-up Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

Stock Market Data of Equity Shares

This being an initial public Issue of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least three years from the date of commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Further, with respect to the Bid cum Application Forms submitted with the Registered Brokers, the investor shall also enclose the acknowledgment from the Registered Broker in addition to the documents/information mentioned hereinabove.

Investors may contact the BRLM for any complaints pertaining to the Issue. All grievances relating to the ASBA process 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 Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder and the ASBA Account number in which the amount equivalent to the Bid Amount is blocked.

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

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Bidder, Anchor Investor Application Form number, Bidder DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of the Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed a Stakeholders' Relationship Committee comprising Mr. Surendra C Patel, Mrs. Giraben K Solanki and Mr. Viral M Shah as members. For details, see "*Our Management*" on page 83.

Our Company has appointed Mr. Dhruvil A Shah as the Company Secretary and Compliance Officer and he may be contacted in case of any pre-Issue or post-Issuerelated problems at the following address:

Four Seasons Residency Limited
2nd Floor, Mrudul Tower, B/H Times of India,
Ashram Road, Ahmedabad-380009
Tel: +91-79-26580476;
Fax: +91-79-2657 9387;
E-mail: cs@fourseason.co.in;

Disposal of investor grievances by listed companies under the same management

As on the date of this Draft Red Herring Prospectus, except Gyscoal Alloys Ltd (GAL) none of our Group Companies are listed on any stock exchange.

Link Intime India Private Limited ("**Link Intime**") is the registrar and share transfer agent of GAL. Further, the board of directors of GAL has constituted a stakeholders' relationship committee to redress shareholders grievance such as approval of transfers/transmission/demat/remat of shares, issue of duplicate, split-up,

consolidation, non receipt of annual report, non receipt of declared dividend and such other issues. Ms. Priti Kakkar is the Company Secretary and Compliance Officer of the company. GAL seeks to redress any complaints received as expeditiously as possible.

The details regarding the number of investor complaints received, resolved and pending during the last three years are as follows:

GAL didn't receive any investor complaint in the three years preceding the date of filing of the Draft Red Herring Prospectus. As of December 31, 2016, there were no investor complaints pending against GAL.

Changes in Auditors

Except as stated below, there has been no change in the auditors during the last three years:

Name of auditor	Date of change	Reason
B K Patel & Co.	June 6, 2014	Resignation
Dinesh Kumar R Saroj	August 26, 2014	Appointment
Dinesh Kumar R Saroj	April 24, 2015	Resignation
Patel & Panchal*	May 23, 2015	Appointment

*Mr. Hardik Panchal who is partner of M/s Patel and Panchal, Chartered Accountants, existing statutory auditors of the Company since May 23, 2015 (for financial year 2014-15) till date has been a director of the Company for the period April 29, 2009 to October 20, 2010.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years preceding the date of this Draft Red Herring Prospectus.

Revaluation of Assets

Our Company has not revalued its assets at any time during the five years preceding the date of this Draft Red Herring Prospectus.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered pursuant to this Issue are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, our Memorandum and Articles of Association, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice, the SEBI Listing Regulations and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Issue of capital and listing and trading of securities offered from time to time by the SEBI, the Gol, the Stock Exchanges, the RoC, the RBI, the FIPB and/or other authorities, as in force on the date of this Issue and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being offered in the Issue shall be subject to the provisions of the Companies Act, 2013, Companies Act, 1956 (to the extent applicable), our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see “*Main Provisions of the Articles of Association*” on page 216.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum and Articles, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 114 and 216, respectively.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Price Band and minimum Bid lot size for the Issue will be decided by our Company, in consultation with the BRLM, and advertised in [●] edition of the English national daily newspaper [●],[●] edition of the Hindi national daily newspaper [●], and [●] edition of the Gujarati newspaper [●], each with wide circulation (Gujarati being the regional language of Gujarat where our Registered Office is located) at least five Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable 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 provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;

- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 216.

Option to receive Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in the dematerialised form only.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. See "*Issue Procedure – Part B – General Information Document for Investing in Public Issues - Allotment Procedure and Basis of Allotment*" on page 205.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Ahmedabad, India will have exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See "*Issue Structure – Bid/Issue Programme*" on page 168.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned

above, shall, upon the production of such evidence as may be required by our 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, our 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 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Issue; and (ii) for at least 25% of the post-Issue Equity Share capital of the Company (the minimum number of securities as specified under Rule 19(2)(b)(i) of the SCRR), including devolvement of Underwriters, if any, within 60 days from the date of Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable laws.

If at least 75% of the Issue is not Allotted to QIBs, the entire application money shall be refunded forthwith.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Issue Equity Shares, the minimum Promoters' contribution and Allotments made to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 46 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See, "*Main Provisions of the Articles of Association*" at page 216.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), pursuant to the private placement exemption set out in Section 4(a)(2) of the U.S. Securities Act.

Option to receive Equity Shares in dematerialised form

Allotment of Equity Shares will only be in dematerialised form. The Equity Shares will be traded on the dematerialised segment of the Stock Exchanges.

ISSUE STRUCTURE

INITIAL PUBLIC OFFER OF 1,00,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (“EQUITY SHARES”) OF FOUR SEASONS RESIDENCY LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO ₹[•] LACS (“ISSUE”). THE ISSUE WILL CONSTITUTE 38.89% OF THE FULLY DILUTED POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN [•] EDITION OF THE ENGLISH NATIONAL DAILY NEWSPAPER [•], [•] EDITION OF THE HINDI NATIONAL DAILY NEWSPAPER [•], AND [•] EDITION OF THE GUJARATI NEWSPAPER [•] (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST FIVE WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND AT THE CAP PRICE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

The Issue is being made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation ⁽²⁾	At least 75,00,000 Equity Shares.	Not more than 15,00,000 Equity Shares or Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not more than 10,00,000 Equity Shares or Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Issue size available for Allotment/allocation	At least 75% of the Issue shall be Allotted to QIB Bidders. However, up to 5% of the net QIB Category (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Category	Not more than 15% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation	Not more than 10% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed ⁽³⁾	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to 1,50,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) 28,50,000 Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above	Proportionate.	Allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see “Issue Procedure – Part B – General Information Document for Investing in Public Issues – Allotment

	45,00,000 Equity Shares may be allocated on a discretionary basis to the Anchor Investor(s).		<i>Procedure and Basis of Allotment – Allotment to RIIs</i> on page 205.
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeds the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeds the size of the Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.		
Trading Lot	One Equity Share.		
Who can Apply ⁽³⁾	Mutual Funds, Venture Capital Funds, AIFs, FVCIs, FPIs (other than Category III FPIs) public financial institution as defined in Section 2(72) of the Companies Act, 2013, a scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, National Investment Fund, 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.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, Category III FPIs.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder that is specified in the ASBA Form at the time of submission of the ASBA Form ⁽⁴⁾		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).		

⁽¹⁾ *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For details, see “Issue Procedure” beginning on page 170.*

⁽²⁾ *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b)(i) of the SCRR read with Regulation 41 of the SEBI ICDR Regulations and Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be Allotted on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, may allocate*

up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be reserved for domestic Mutual Funds subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. The number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Issue cannot be Allotted to QIBs, all the application monies will be refunded/unblocked forthwith. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

- (3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.
- (4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in date as mentioned in the CAN. In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the Bidder that are specified in the Bid cum Application Form.

Bid/Issue Programme

BID/ISSUE OPENS ON	[●]¹
BID/ISSUE CLOSES ON	[●]²

¹Our Company may, in consultation with the BRLM, consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

²Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	[●]
Credit of the Equity Shares to depository accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date or such period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our

Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system will be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids will only be accepted only during Monday to Friday (except any public holiday). Neither our Company nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

Our Company, in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period in accordance with the SEBI ICDR Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid/Issue Opening Date.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Member.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders 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 sub-section titled "– Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect various enactments and regulations as well as amendments to existing regulations, to the extent applicable to the Issue. The General Information Document is also available on the websites of the Stock Exchanges, and BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Our Company and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids 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 Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

PART A

Book Building Procedure

The Issue is being made through the Book Building Process in accordance with Regulation 26(2) of the SEBI ICDR Regulations, wherein at least 75% of the Issue shall be Allotted on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be reserved for domestic Mutual Funds subject to valid bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. The number of Equity Shares representing 5% of the Net QIB Portion (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Issue cannot be Allotted to QIBs, all the application monies will be refunded/unblocked forthwith. Further, not more than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not more than 10% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable law. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In accordance with Rule 19(2)(b)(i) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

The Executive Director / Managing Director (or any other senior official nominated by them) of BSE - the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Bid cum Application Form

All Bidders (other than Anchor Investors) are required to mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Copies of the ASBA Forms and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres and at our Registered Office. Electronic copies of the ASBA Forms will also be available for download on the websites of the Stock Exchanges, namely, NSE (www.nseindia.com) and BSE (www.bseindia.com), at least one day prior to the Bid/Issue Opening Date. Anchor Investor Application Forms shall be available at the office of the BRLM at least one day prior to the Anchor Investor Bidding Date.

All Bidders (other than Anchor Investors) shall ensure that their Bids are made on ASBA Forms bearing the stamp of a Designated Intermediary and submitted at the Bidding centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Additionally, ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and ASBA Forms that do not contain such details are liable to be rejected. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis**	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs and registered multilateral and bilateral development financial institutions applying on a repatriation basis**	[●]
Anchor Investors***	[●]

* Excluding electronic Bid cum Application Forms

** Electronic Bid cum Application forms will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).

*** Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLM.

Designated Intermediaries (other than SCSBs) shall submit/ deliver ASBA Forms to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or the Escrow Collection Bank.

Who can Bid?

In addition to the category of Bidders set forth in the sub-section titled “– Part B – General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue” on page 185, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- FPIs, other than Category III FPIs;
- Category III FPIs who are foreign corporates or foreign individuals only under the Non-Institutional Portion
- Scientific and/or industrial research organisations in India, which are authorised to invest in equity shares; and
- Any other person eligible to Bid in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the Securities Act), pursuant to the private placement exemption set out in Section 4(a)(2) of the U.S. Securities Act.

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.

Participation by associates and affiliates of the BRLM and the Syndicate Member

The BRLM and the Syndicate Member shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the Syndicate Member may subscribe to or purchase Equity Shares in the Issue, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Other than mutual funds sponsored by entities related to the BRLM, the Syndicate Member, the Promoters, members of the Promoter Group and any persons related to them cannot apply in the Issue under the Anchor Investor Portion.

Bids by Mutual Funds

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid in whole or in part, in either case, without assigning any reason thereof.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single 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.

Bids by Eligible NRIs

NRIs may obtain copies of ASBA Forms from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs Bidding on a repatriation basis should authorise their SCSB to block their Non-Resident External ("NRE") or Foreign Currency Non-Resident ("FCNR") accounts, while Eligible NRIs Bidding on a non-repatriation basis should authorise their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form for non-residents, while Eligible NRIs Bidding on a non-repatriation basis are advised to use the Bid cum Application Form for residents.

Bids by FPIs and FIIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board, followed by a special resolution passed by the shareholders of our Company and

subject to prior intimation to RBI. For calculating the aggregate holding of FPIs in our company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. In terms of the above-mentioned provisions of the FEMA Regulations, the existing individual and aggregate investment limits for an FPI in our Company is 10% and 49% of the total paid-up Equity Share capital of our Company, respectively. Our Board, by a resolution dated October 15, 2016 approved an increase in the limit of FPI investment to 49% of our paid-up share capital. Our shareholders, by a resolution dated November 30, 2016, approved such increase in FPI investment limit.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments (“ODIs”). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. FPIs are required to Bid through the ASBA process to participate in the Issue.

An FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III FPI and unregulated broad based funds, which are classified as Category II FPIs by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason therefor.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers is prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the “**IRDA Investment Regulations**”) are set forth below:

- (i) equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/ investment assets in case of a general insurer or a reinsurer;
- (ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (iii) the industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurer or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) or (c) above, as the case may be.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLM.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion.
- (iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day.
- (v) Our Company, in consultation with the BRLM will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
 - (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
 - (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum allotment of ₹ 50 million per Anchor Investor.

- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- (ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- (x) The BRLM, our Promoters, members of the Promoter Group or any person related to them will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- (xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- (xii) For more information, see *"Issue Procedure - Part B: General Information Document for Investing in Public Issues - Section 7: Allotment Procedure and Basis of Allotment – Allotment to Anchor Investors"* on page 206.

Payment by Anchor Investors into the Escrow Account

Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT) for payment of their Bid Amounts in the Escrow Account in favour of:

- (i) In case of resident Anchor Investors: [●]
- (ii) In case of non-resident Anchor Investors: [●]

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from Anchor Investors.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA Bids.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.

The Company, in consultation with the BRLM, in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that the Company and the BRLM deem fit, without assigning any reasons therefore.

In accordance with existing regulations, OCBs cannot participate in the Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement in [●] edition of the English national daily newspaper [●],[●] edition of the Hindi national daily newspaper [●], and [●] edition of the Gujarati newspaper [●], each with wide circulation (Gujarati being the regional language of Gujarat where our Registered Office is located), each with wide circulation, respectively. In the pre- Issue advertisement, we shall state the Bid/Issue Opening Date, the Bid/Issue Closing Date and the QIB Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

The above information is given for the benefit of Bidders. Our Company, our Directors, the officers of our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Information for Bidders

In addition to the instructions provided to Bidders set forth in the sub-section titled “– Part B – General Information Document for Investing in Public Issues” on page 182, Bidders are requested to note the following additional information in relation to the Issue.

1. The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip (“**Acknowledgement Slip**”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder’s responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.
2. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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

BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

3. In the event of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e., the original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.
4. In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalized.
5. Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

In addition to the information provided in the sub-section titled “*Part B – General Information Document for Investing in Public Issues – Interest and Refunds - Mode of Refunds*” on page 209.

Signing of the Underwriting Agreement and the RoC Filing

Our Company intends to enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Issue Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

GENERAL INSTRUCTIONS

In addition to the general instructions provided in the sub-section titled “*Part B – General Information Document for Investing in Public Issues*” on page 182, Bidders are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time.
6. With respect to the ASBA Bids, ensure that the ASBA Form is signed by the account holder in case the applicant is not the ASBA Account holder. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form;
7. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
8. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;
9. Ensure that you request for and receive a stamped Acknowledgement Slip of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary as proof of registration of the Bid cum Application Form;

10. Ensure that you have funds equal to the Bid Amount in the ASBA Account with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process until six Working Days from the Bid/ Issue Closing Date;
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised Acknowledgement Slip;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
17. Ensure that you tick the correct investor category and the investor status, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that for Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic system of the Stock Exchanges by the relevant Designated Intermediary match with the DP ID, Client ID and PAN available in the Depository database;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>).
23. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form; and
24. In relation to the ASBA Bids, ensure that you have correctly signed the authorisation/undertaking box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid or revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount by cheques and demand drafts or in cash, by money order or by postal order or by stockinvest;
5. Do not send ASBA Forms by post. Instead submit the same to only a Designated Intermediary;
6. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
7. Anchor Investors should not Bid through the ASBA process;
8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
11. Do not submit the GIR number instead of the PAN;
12. Do not submit the Bids without instructions to block funds equivalent to the Bid Amount in the ASBA Account;
13. Do not submit incorrect details of the DP ID, Client ID 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;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
15. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
16. If you are a Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3.00 p.m. on the Bid/Issue Closing Date;
17. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872;
18. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
19. Do not submit more than five ASBA Forms per ASBA Account;
20. Do not submit ASBA Bids to a Designated Intermediary at a location other than the Bidding Centres;
21. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section titled *“Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filing the Bid cum Application Form/ Application Form”* on page 199, Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. ASBA Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the ASBA Form.
3. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs, FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Designated Date and Allotment

- (a) Our Company will ensure that the Allotment and credit to the successful Bidder's depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Bid/Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the sub-section titled *“Part B – General Information Document for Investing in Public Issues – Issue Procedure in Book Built Issue”*

– *Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections*” on page 202, Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

1. Bid submitted without payment of the entire Bid Amount;
2. Bids submitted by Retail Individual Bidders which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids by HUFs not mentioned correctly as given in the sub-section titled “ – *Who can Bid?*” on page 171;
5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
6. Bids submitted without the signature of the First Bidder or sole Bidder;
7. With respect to ASBA Bids, the ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
8. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
9. GIR number furnished instead of PAN;
10. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;
11. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
12. Bids by Bidders (who are not Anchor Investors) accompanied by cheques or demand drafts;
13. Bids accompanied by stockinvest, money order, postal order or cash;
14. Bids by persons in the United States other than ‘qualified institutional buyers’ (as defined in Rule 144A of the Securities Act); and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Issue Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/Issue Closing Date, unless extended by the Stock Exchanges.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements had been signed among the Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated March 21, 2012 among NSDL, the Company and the Registrar to the Issue.
- Agreement dated January 31, 2012 among CDSL, the Company and Registrar to the Issue.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- That if the Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That if our Company withdraw the entire or portion of the Issue after the Bid/Issue Closing Date, our Company shall be required to file an updated offer document or a fresh offer document with the RoC/ SEBI, as the case may be, in the event our Company subsequently decides to proceed with the Issue;
- That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 15 days from the Bid/Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders as per applicable laws;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within 15 days from the Bid/Issue Closing Date or such lesser time as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- That the certificates of the securities or refund orders to Eligible NRIs shall be despatched within specified time;

- Adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- No further Issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and
- That we shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Utilisation of Issue proceeds

The Board of Directors certify that:

- 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;
- details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested;

Withdrawal of the Issue

Our Company, in consultation with the BRLM, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date, providing reasons for not proceeding with the Issue. Further, the Stock Exchanges shall be informed promptly in this regard by our Company. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Issue and subsequently, plans of a fresh Issue by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC and the Stock Exchanges.

Restriction on Foreign Ownership of Indian Securities

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI. Foreign investment limit is allowed up to 100% under automatic route in our Company. 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 the Consolidated FDI Policy Circular of 2016 ("FDI Policy 2016"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI policy issued by the DIPP that were in force and effect as on June 6, 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (FDI) Policy and transfer does not attract the provisions of the SEBI Takeovers Regulations, as amended (ii) the non-resident shareholding is within the sectoral limits under the FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The above information is given for the benefit of the Bidders. We and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this DRHP. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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, as amended or replaced by 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. Bidders/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 Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring 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 through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, 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").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/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 Red Herring Prospectus ("RHP") / Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/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 RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issue is available on the websites of stock exchanges, on the website(s) of the BRLM to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalised terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

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. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the "Companies Act") as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 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 the Draft Red Herring 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.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

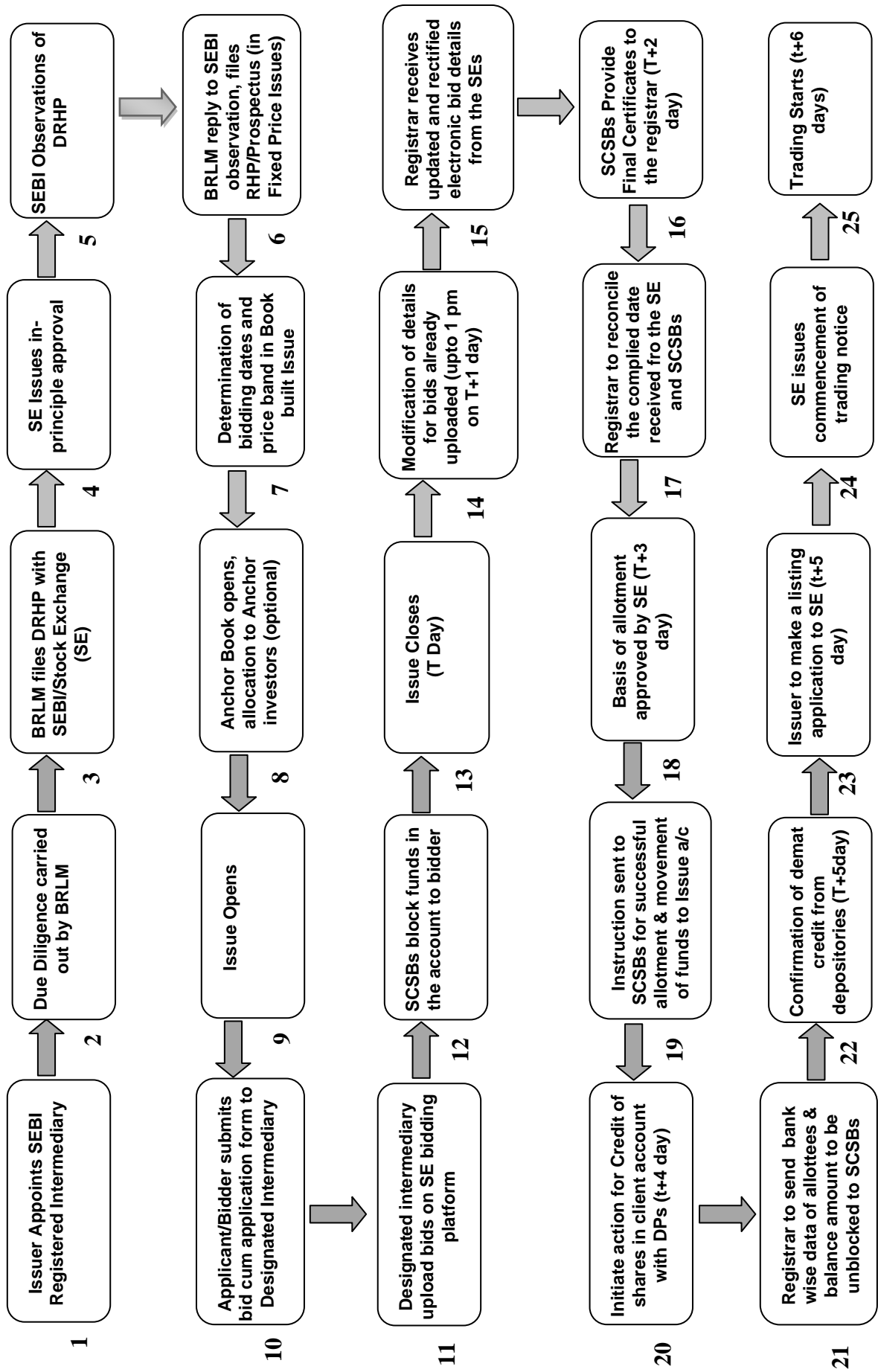
The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM, and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows [Bidders/Applicants may note that this is not applicable for Fast Track FPOs.]:

- In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:
 - (i) Step 7: Determination of Issue Date and Price
 - (ii) Step 10: Applicant submits Bid cum Application Form with Designated Branch of SCSB



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/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);
- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- FPIs (other than Category III FPIs) bidding in the QIBs category;
- Category III FPIs bidding in the Non Institutional Bidders category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Bid/Apply in the 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 the Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form (*i.e.*, in case of Anchor Investors, the Anchor Investor Application Form, and in case of Bidders other than Anchor Investors, the ASBA Forms) either bearing the stamp of a Designated Intermediary or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Bid cum Application Form, bearing the stamp of the Designated Intermediary or downloaded from the websites of the Stock Exchanges. Application Forms are available with Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Color of the Bid cum Application Form
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) and FPIs	Blue
Anchor Investors (where applicable)	[As specified by the Issuer]

Securities issued in an IPO can only be in dematerialised form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM / APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA		XYZ LIMITED - PUBLIC ISSUE - R		FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS																												
Logo To, The Board of Directors XYZ Limited		BOOK BUILDING ISSUE IN		Bid cum Application Form No.																												
SYNDICATE MEMBER'S STAMP & CODE ESCROW BANK / SCBS BRANCH STAMP & CODE BANK BRANCH SERIAL NO.		BROKER'S / AGENT'S STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE REGISTRAR'S / SCBS SERIAL NO.		1. NAME & CONTACT DETAILS of Sole / First Applicant Mr. / Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____																												
				2. PAN OF SOLE / FIRST APPLICANT _____																												
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID				6. Investor Status <input type="checkbox"/> Individual(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 - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VC <input type="checkbox"/> Others (Please specify) - OTH																												
4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")				5. Category <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB																												
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Options</th> <th rowspan="2">No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</th> <th rowspan="2">"Cut-off" (Please tick)</th> </tr> <tr> <th>Bid Price</th> <th>Discount, if any</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>7 6 5 4 3 2 1</td> <td>4 3 2 1</td> <td>4 3 2 1</td> <td>4 3 2 1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>				Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			"Cut-off" (Please tick)	Bid Price	Discount, if any	Net Price	Option 1	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	<input type="checkbox"/>	(OR) Option 2					<input type="checkbox"/>	(OR) Option 3					<input type="checkbox"/>	7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTIONS <input type="checkbox"/> Full Payment <input type="checkbox"/> Part Payment Amount Paid (₹ in figures) _____ (₹ in words) _____ <input type="checkbox"/> (A) CHEQUE/ DEMAND DRAFT (DD) Dated DD/MM/YYYY Bank A/c No. _____ Drawn on (Bank Name & Branch) _____ Bank Name & Branch _____ <input type="checkbox"/> (B) ASBA _____	
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)				"Cut-off" (Please tick)																										
		Bid Price	Discount, if any	Net Price																												
Option 1	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	<input type="checkbox"/>																											
(OR) Option 2					<input type="checkbox"/>																											
(OR) Option 3					<input type="checkbox"/>																											
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A 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 APPLICANT Date : _____, 2011		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA option ONLY) I/We authorize the SCBS to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____		BROKER'S / SCBS BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)																												
TEAR HERE																																
XYZ LIMITED		Acknowledgement Slip for Syndicate Member / SCBS		Bid cum Application Form No.																												
DPID / CLID		PAN		Amount Paid (₹ in figures) _____ Bank & Branch _____ Cheque / DD/ASBA Bank A/c No. _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____																												
				Stamp & Signature of Banker																												
TEAR HERE																																
XYZ LIMITED		Option 1 Option 2 Option 3 No. of Equity Shares Bid Price Amount Paid (₹) Cheque / DD/ASBA Bank A/c No. Bank & Branch		Stamp & Signature of Syndicate Member / SCBS Name of Sole / First Applicant Acknowledgement Slip for Bidder Bid cum Application Form No.																												

**COMMON BID CUM APPLICATION
FORM FOR ASBA / NON-ASBA**

XYZ LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs, FVCI, ETC.,
APPLYING ON A REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application
Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS of Sole / First Applicant Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
ESCROW BANK / SCSSB BRANCH STAMP & CODE	SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	
BANK BRANCH SERIAL NO.	REGISTRAR'S / SCSSB SERIAL NO.	
		2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. Investor Status <input type="checkbox"/> NRI Non-Resident Indian (Repatriation basis) <input type="checkbox"/> FII Foreign Institutional Investor <input type="checkbox"/> FVCI Foreign Venture Capital Investor <input type="checkbox"/> FIISA FII Sub Account Corporate / Individual <input type="checkbox"/> OTH Others (Please Specify)
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) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (in Figures)
		Bid Price Discount, if any Net Price "Cut-off" (Please tick)
Option 1		<input type="checkbox"/> Retail Individual
(OR) Option 2		<input type="checkbox"/> Non-Institutional
(OR) Option 3		<input type="checkbox"/> QIB

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)		PAYMENT OPTIONS <input type="checkbox"/> Full Payment <input type="checkbox"/> Part Payment
Amount Paid (₹ in figures) _____ (₹ in words) _____		
<input type="checkbox"/> (A) CHEQUE/ DEMAND DRAFT (DD)		<input type="checkbox"/> (B) ASBA
Cheque/DD No. _____	Dated D / M / Y	Bank A/c No. _____
Drawn on (Bank Name & Branch) _____		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 FORM 2A 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 APPLICANT	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA option ONLY) (We authorize the SCSSB to do all acts as are necessary to make the Application in the issue)	BROKER'S / SCSSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)
Date : _____, 2011	1) _____ 2) _____ 3) _____	

TEAR HERE

XYZ LIMITED		Acknowledgement Slip for Syndicate Member / SCSSB	Bid cum Application Form No.
DPID / CLID		PAN	
Amount Paid (₹ in figures)	Bank & Branch	Stamp & Signature of Banker	
Cheque / DD/ASBA Bank A/c No.			
Received from Mr./Ms.			
Telephone / Mobile	Email		

TEAR HERE

XYZ LIMITED	Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / SCSSB	Name of Sole / First Applicant
	No. of Equity Shares				
	Bid Price				
	Amount Paid (₹)				
Cheque / DD/ASBA Bank A/c No.				Acknowledgement Slip for Bidder	Bid cum Application Form No.
Bank & Branch					

4.1.1 FIELDNUMBER1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT

- (a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications incase the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer and the Designated Intermediaries only for correspondence(s) related to the Issue and for no other purposes.
- (c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/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 Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders
- (d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or***
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***

shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- (e) **Nomination Facility to Bidder/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 dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

- (a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose sole or first 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 Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/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 Bidders/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) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Bids/Applications by Bidders 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: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**
- (b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.
- (c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/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 the Issue.
- (d) Bidders/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 Bidders/Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

- (a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Issue Opening Date in case of an IPO, and at least one Working Day before Bid/ Issue Opening Date in case of an FPO.
- (b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))
- (c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- (d) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum application value.
- (e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may refer to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

- (i) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason,

the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

- (ii) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- (iii) Bids by QIBs and NII's must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.
- (iv) RII may revise or withdraw their bids till closure of the bidding period. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.
- (v) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- (vi) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- (vii) A Bid cannot be submitted for more than the Issue size.
- (viii) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- (ix) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the highest number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 Multiple Bids

- (a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- (b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

- (i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - (ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- (c) The following Bids may not be treated as multiple Bids:
- (i) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - (ii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - (iii) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- (b) Upto 60% of the QIB Category can be allocated by the Issuer, on a discretionary basis [subject to the criteria of minimum and maximum number of anchor investors based on allocation size], to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.
- (c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.
- (d) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in the Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Bidder/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 Bidders/Applicants, such as NRIs, FIIs, QFIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.
- (c) Bidders/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 Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- (a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in a Bidder's ASBA Account based on the authorisation provided by the Bidder in the ASBA Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum

Application Form and the funds shall be blocked in respect of the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

- (b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.
- (c) QIBs and NIIs can participate in the Issue only through the ASBA mechanism.
- (d) All Bidders (except Anchor Investors) are required to Bid through the ASBA process.
- (e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Instructions for Anchor Investors:

- (a) Anchor Investors may submit their Bids with the BRLM.
- (b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT.
- (c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 Payment instructions for ASBA Bidders

- (a) Bidders may submit the ASBA Form either
 - (i) in electronic mode through the internet banking facility offered by an SCSB authorising blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - (ii) in physical mode to a Designated Intermediary at a Bidding Centre.
- (b) ASBA Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder 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, will not be accepted.
- (c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
- (d) Bidders 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 Bid cum Application Forms can be submitted.
- (f) Bidders should submit the Bid cum Application Form only at a Bidding Centre i.e to the respective member of the Syndicate at 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.
- (g) ASBA Bidders bidding through a Designated Intermediary other than an SCSB should note that the ASBA Forms submitted to the Designated Intermediary may not be accepted by the Designated Intermediary, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary to deposit Bid cum Application Forms.
- (h) **ASBA Bidders bidding directly through the SCSBs** should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- (l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorised the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid 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 Bid, as the case may be.
- (n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 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 against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, 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 ASBA Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Issue Closing Date.

4.1.7.3 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII

category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.
- (d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the relevant Designated Intermediary for submission of the ASBA Form.
- (b) All communications in connection with Bids/Applications made in the Issue should be addressed as under:
 - (i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.
 - (ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.
 - (iii) In case of queries relating to uploading of Bids by a Designated Intermediary other than an SCSB, the Bidders/Applicants should contact the relevant Designated Intermediary.
 - (iv) Bidder/Applicant may contact the Company Secretary and Compliance Officer the BRLM in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries –
 - (i) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.
 - (ii) name and address of the Designated Intermediary where the Bid was submitted; and
 - (iii) The ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/ Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Bid/ Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- (b) RII may revise or withdraw their bids till closure of the bidding period.

- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM FOR ASBA / NON-ASBA		XYZ LIMITED - PUBLIC ISSUE - R		FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI'S APPLYING ON A NON-REPATRIATION BASIS		
Logo		To, The Board of Directors XYZ Limited		BOOK BUILDING ISSUE INE523L01018		
		Bid cum Application Form No.				
SYNDICATE MEMBER'S STAMP & CODE		BROKER'S/AGENTS STAMP & CODE		1. NAME & CONTACT DETAILS of Sole / First Applicant		
				Mr. / Ms. _____		
ESCROW BANK / SCSB BRANCH STAMP & CODE		SUB-BROKER'S/SUB-AGENT'S STAMP & CODE		Tel. No (with STD code) / Mobile _____		
				2. PAN OF SOLE / FIRST APPLICANT		
BANK BRANCH SERIAL NO.		REGISTRAR'S / SCSB SERIAL NO.		3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		
				For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID		
PLEASE CHANGE MY BID						
4. FROM (as per last Bid or Revision)						
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)			Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)		
	(In Figures)			(In Figures)		
	7 6 5 4 3 2 1			4 3 2 1 4 3 2 1 4 3 2 1		
Option 1						
(OR) Option 2						
(OR) Option 3						
5. TO (Revised Bid)						
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)			Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only)		
	(In Figures)			(In Figures)		
	7 6 5 4 3 2 1			4 3 2 1 4 3 2 1 4 3 2 1		
Option 1						
(OR) Option 2						
(OR) Option 3						
6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)						
PAYMENT OPTIONS <input type="checkbox"/> Full Payment <input type="checkbox"/> Part Payment						
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____						
<input type="checkbox"/> (A) CHEQUE/ DEMAND DRAFT (DD)						
Cheque/DD No. _____ Dated _____						
Drawn on (Bank Name & Branch) _____						
<input type="checkbox"/> (B) 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 REVISION FORM AND THE ATTACHED FORM 2A 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 revision Form given overleaf.						
7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)		7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY)		BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)		
Date : _____, 2011		I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue				
		1) _____				
		2) _____				
		3) _____				
TEAR HERE						
XYZ LIMITED BID REVISION FORM		Acknowledgement Slip for Syndicate Member / SCSB		Bid cum Application Form No.		
DPID / CLID		PAN				
Additional Amount Paid (₹)		Bank & Branch		Stamp & Signature of Banker		
Cheque / DD/ASBA Bank A/c No.						
Received from Mr./Ms.						
Telephone / Mobile		Email				
TEAR HERE						
XYZ LIMITED BID REVISION FORM	Option 1		Option 2		Option 3	
	No. of Equity Shares		Acknowledgement of Syndicate Member / SCSB		Name of Sole / First Applicant	
	Bid Price					
	Additional Amount Paid (₹)					
	Cheque / DD/ASBA Bank A/c No.					
Bank & Branch						
Acknowledgement Slip for Bidder						
				Bid cum Application Form No.		

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 AND 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by RILs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RILs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case of revision of Bids by RILs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RILs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (e) In case of a downward revision in the Price Band, RILs who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked after finalisation of the basis of allotment.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked in the ASBA Accounts. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- (b) Bidder/Applicant may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

- (c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.
- (d) In case of a downward revision in the Price Band, RILs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding may be unblocked after finalisation of the basis of allotment.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY AND AMOUNT

- a) The Issuer may mention Price or Price band in the Draft Red Herring Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
- b) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the Lead Managers to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.
- c) Applications by RILs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.
- d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.
- e) An application cannot be submitted for more than the Issue size.
- f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- h) 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 FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

- (ii) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids 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.
- (i) The following applications may not be treated as multiple Bids:
 - (i) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
 - (ii) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- (a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- (b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. 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 the Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD7: PAYMENT DETAILS

- (a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Issue.
- (b) Application Amount cannot be paid through cheques and demand drafts or in cash, through money order or through postal order or through stock invest.

4.3.5.1 Payment instructions for ASBA Applicants

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2.1 Unblocking of ASBA Account

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.2 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may authorise blocking of an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS AND ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 and 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid-cum-application form /Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
Application by Anchor Investors	To Book Running Lead Manager at the locations specified in the Anchor Investor Application Form
Applications by other Bidders	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres, or the RTA at the Designated RTA Location or the DP at the Designated CDP Locations. (b) To the Designated branches of the SCSBs

- (a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.
- (b) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorised the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.
- (c) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/ Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- (a) During the Bid/ Issue Period, Bidders/Applicants may approach the Designated Intermediaries to submit and register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager to register their Bids.
- (b) In case of Bidders/Applicants (excluding NIIIs and QIBs) bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).
- (c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

- (a) The Designated Intermediaries may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- (b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Ref Herring Prospectus and the Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given up to one day after the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

- (a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the the BRLM at the end of the Bid/ Issue Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

- (a) RIs can withdraw their Bids until the Bid/ Issue Closing Date. In case a RI wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- (b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account upon or after finalisation of the basis of allotment. QIBs and NIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION AND RESPONSIBILITY FOR UPLOAD OF BIDS

- (a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to
 - (i) the Bids accepted by the Designated Intermediaries,
 - (ii) the Bids uploaded by the Designated Intermediaries, or
 - (iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.
- (b) The BRLM and their affiliate Syndicate Member, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- (c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- (d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLM and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- (e) All bids by QIBs, NIs and RIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

- (a) Bid/Applications accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB;
- (b) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (c) Bids/Applications by OCBs;

- (d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form;
- (f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- (h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;
- (i) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (j) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (k) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (l) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;
- (m) Bids/Applications at Cut-off Price by NIIs and QIBs;
- (n) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- (o) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (p) Submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;
- (q) Bids not uploaded in the Stock Exchanges bidding system;
- (r) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- (s) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;
- (t) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- (u) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form at the time of blocking such Bid/Application Amount in the bank account;
- (v) Where no confirmation is received from SCSB for blocking of funds;
- (w) Bids/Applications by Bidders (other than Anchor Investors) that are not submitted through ASBA process;
- (x) ASBA Bids/Applications submitted to a Designated Intermediary at locations other than the Bidding Centres, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

- (y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;
- (z) Bids/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 Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

- (a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in the Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.
- (b) Under-subscription in any category (except for the QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB category is not available for subscription to other categories.
- (c) For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.
- (d) **Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

- (e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a

proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

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 a Designated Intermediary.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising 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 Bid/ Issue Opening Date.

In a fixed price Issue, allocation in the Issue 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.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

- (a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- (b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;
- (b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - (i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - (ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - (iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor.
- (b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

- (c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- (d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS) AND NIIs IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- (a) Bidders may be categorised according to the number of Equity Shares applied for;
- (b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;
- (c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- (d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- (e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5, it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.

- (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. Bidders/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 Bidders/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) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Issue Closing Date. The Registrar to the Issue may initiate corporate action for credit to Equity Shares the beneficiary account with the Depositories, and dispatch the Allotment Advice within six Working Days of the Bid/Issue Closing Date.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at rates prescribed under applicable law.

8.2 GROUNDS FOR REFUND

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 RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.

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 take steps to refund, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, without interest take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Issue Closing Date and repay, without interest, all subscription amounts received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If such money is not refunded to the Bidders/Applicants within the prescribed time 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 such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

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 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- (a) **In case of ASBA Bids:** Within six Working Days of the Bid/ Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.
- (b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Issue Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors.
- (c) In case of Anchor Investors, the Registrar to the Issue may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.
- (d) In the case of Bids from Eligible NRIs, FIIs, FPIs and QFIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Electronic modes of making refunds to Anchor Investors

The payment of refund to Anchor Investors, if any, may be done through various modes as mentioned below:

- (a) **NECS**—Payment of refund may be done through NECS by Anchor Investors having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;
- (b) **NEFT**—Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investor's bank is NEFT enabled and has been assigned the Indian Financial System Code ("**IFSC**"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with

the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

- (c) **Direct Credit**—Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account; and
- (d) **RTGS**—Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc, Anchor Investors may refer to RHP/Prospectus.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted by the Anchor Investor to the Escrow Collection Bank.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at rates prescribed under applicable laws if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the six Working days of the Bid/Issue Closing Date.

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. In case of inconsistency in the description of a term mentioned herein below and the description ascribed to such term in the Draft Red Herring Prospectus, the description as ascribed to such term in the Draft Red Herring Prospectus shall prevail.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Allotment in terms of the Red Herring Prospectus and Prospectus.
Escrow Account	An account opened with the Escrow Collection Bank and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by the Issuer, in consultation with the BRLM, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB.
Application Supported by Blocked Amount	An application from, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in

Form/ASBA Form	terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an Issue during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bidding Date by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid /Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids 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/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Designated Intermediaries may start accepting Bids 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/bidders may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/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.
Book Running Lead Manager/BRLM/ Managers/ LMs	The Book Running Lead Manager to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	Note or intimation of allocation of Equity Shares sent to each Anchor Investor who have been allocated Equity Shares after the Anchor Investor Bidding Date.

Cap Price		The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID		Client Identification Number maintained with one of the Depositories in relation to demat account
Category III FPI		FPIs who are registered as "Category III foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Collecting Depository Participant(s) or CDP(s)		A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Companies Act		The Companies Act, 1956 or the Companies Act, 2013, as the context requires.
Cut-off Price		Issue Price, finalised by the Issuer, in consultation with the Book Running Lead Manager, which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
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 Bidders/Applicants including the Bidder/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 Bid cum Application Forms used by Bidders/Applicants (other than Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Locations	CDP	Such locations where Bidders can submit the ASBA 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 ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date		The date on which funds are transferred by the Anchor Escrow Bank from the Anchor Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the Fresh Issue and give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Intermediaries		The Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated Locations	RTA	Such locations where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Exchange	Stock	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount		Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Red Herring Prospectus		The Draft Red Herring Prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
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 Bidder/Applicant may refer to the RHP/Prospectus

Equity Shares	Equity shares of the Issuer
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager, the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum 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
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPI	Foreign portfolio investor registered 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 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 Book Running Lead Manager.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid 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
Mutual Funds Portion	5% of the QIB Portion(excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
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 Issue or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and Category III FPIs that are not QIBs or RIBs and who have Bid 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 RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI, FVCIs registered with SEBI, FPIs and QFIs
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

Issue	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public Issue of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price The Issue Price may be decided by the Issuer, in consultation with the Book Running Lead Manager
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
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer, in consultation with the Book Running Lead Manager and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer, in consultation with the Book Running Lead Manager, finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price ,the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Anchor Escrow Account and from the ASBA Accounts on the Designated Date
QIB Portion	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
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
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 RHP/Prospectus and Bid cum Application Form
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 Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum 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 Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager and the Syndicate Member(s)
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Members
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	Working Day” means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. 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.

SHARE CAPITAL AND VARIATION OF RIGHTS

2. 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 par or at a premium or at consideration otherwise than in cash and at such time as they may from time to time think fit. The Company may issue equity with voting rights and/or with differential rights as to dividend, voting or otherwise in accordance with the Rules and preference shares.
3. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue provide,—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of such sum as may be prescribed for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- (iv) The Company shall permit the shareholders for sub-divisions/consolidation of share certificates.
4. 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 Securities in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.
5. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of indemnity or such other documents as may be prescribed by the Board, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.
- (ii) The provisions of the foregoing article relating to issue of certificates shall mutatis mutandis apply to debentures or other securities of the company.
6. 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.
7. (i) The company may exercise the powers of paying commissions conferred under the Act, 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 under the Act and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under the Act.
- (iii) 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.
8. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply.
- 9. 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 paripassu therewith.
- 10. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are to be redeemed or converted into equity shares on such terms and in such manner as the company before the issue of the shares may, determine.
- 11. The Board or the Company as the case may be, may, by way of right issue or preferential offer or private placement or any other manner, subject to and in accordance with Act and the Rules, issue further securities to;
 - (a) persons who, at the date of the offer, are holders of equity shares of the Company. Such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of other person or;
 - (b) employees under the employees' stock option or;
 - (c) any person whether or not those persons include the persons referred to in clause (a) or clause (b) above;

TRANSFER OF SHARES

- 22. (i) A common form of transfer shall be used.
- (ii) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (iii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- 23. The Board may, subject to the right of appeal conferred by the Act decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.

Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

- 24. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under the Act;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
- 25. On giving not less than seven days' previous notice in accordance with the Act and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
- 26. The provision of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

- 27. (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.
- 28. (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.

29. (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.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
31. The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the company and the company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the company, but the company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Directors shall so think fit.

ALTERATION OF CAPITAL

39. Subject to provisions of the Act the company may, from time to time, increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
40. Subject to the provisions of the Act, the company may, from time to time,—
 - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) 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.
41. Where shares are converted into stock,—
 - (a) 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.
 - (b) 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.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
42. The company may, subject to provisions of the Act, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
 - (a) its share capital;
 - (b) any capital redemption reserve account; or

- (c) any share premium account.
- (d) any other reserve in the nature of share capital

BUY-BACK OF SHARES

45. Notwithstanding anything contained in these articles but subject to the provisions of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

46. All General Meetings other than Annual General Meeting shall be called Extra ordinary General Meeting.
47. The Board may, whenever it thinks fit, call an Extra ordinary General Meeting.

PROCEEDINGS AT GENERAL MEETINGS

48. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in the Act.
49. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
50. 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.
51. 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.
2. On any business at any general meeting in the case of an equality of votes, whether on a show of hands, electronically or on a poll, the Chairman of the meeting shall have second or casting vote.

VOTING RIGHTS

54. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll or through voting by electronic means, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
55. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.
56. (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.
57. 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 or through voting by electronic means, by his nominee or other legal guardian, and any such nominee or guardian may, on a poll, vote by proxy.
58. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
59. 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.
60. (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.

BOARD OF DIRECTORS

64. (i) Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.
- (ii) The first Directors of the Company are:
1. VIRAL MUKUNDBHAI SHAH (DIN: 00014182)

2. ZANKARSINH SOLANKI (DIN: 00014226)

65. Subject to provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
66. The same individual may, at the same time, be appointed as Chairman as well as Managing Director or Chief Executive Officer of the Company.
67. (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.
68. The company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of under the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
69. 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.
70. Every director present at any meeting of the Board or of a committee thereof shall sign against his name in a book to be kept for that purpose.
71. (i) Subject to the provisions of the Act, 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.
72. (i) The Board may appoint an Alternate Director to act for a Director (herein after in this Article called “the Original Director”) during his absence for a period not less than three months from India. No person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an Independent Director under the provisions of the Act.
- (ii) An Alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when Original Director returns to India.
- (iii) if the term of office of the Original Director is determined before he return to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not the Alternate Director.
73. (i) If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
- (ii) The Director so appointed shall hold office only upto the date till which the Director in whose place he is appointed would have held office if it had not been vacated.

MANAGEMENT UNDER GENERAL CONTROL OF DIRECTORS

75. (i) The general control, management and supervision of the Company shall vest in the Board and the Board may exercise all such powers and do all such acts and things as the Company is by its Memorandum of Association or otherwise authorised except as are required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act, and of these presents and to any regulations not being inconsistent with these presents from time to time made by the Company in General Meeting, provided that no such regulation shall invalidate any prior acts of the Directors which would have been valid if such regulation had not been made.
- (ii) Subject to the provisions of the Act, the Director may borrow, raise and secure the payment of such sum or sums in such manner and upon such terms and conditions in all respects as they may think fit and in particular by the issue of bonds, perpetual or redeemable, debenture or debenture-stock or any mortgage or charge or other security on the undertaking of the whole of any part of the property of the Company (both present and future) including its uncalled capital for the time being.
- (iii) Subject to the provisions of the Act, the Company may enter into any contract, arrangement or agreement in which a Director or Directors of the Company are, in any manner, interested.

- (iv) A Director, Managing Director, officer or employee of the Company may be or become a Director, of any company promoted by the Company or in which it may be interested as a vendor, member or otherwise, and no such Director shall be accountable for any benefits received as Director or member of such company except to the extent and under the circumstances as may be provided in the Act.
- (v) If the Directors or any of them or any other person, shall become personally liable for the payment of sum primarily due from the Company, the Board may subject to the provisions of the Act execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or persons so becoming liable as aforesaid from any loss in respect of such liability.
- (vi) A Director may resign from his office upon giving notice in writing to the Company.

PROCEEDINGS OF THE BOARD

- 76. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 77. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board shall have a second or casting vote.
- 78. 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.
- 79. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 80. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 81. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- 82. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote
- 83. 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.
- 84. 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, whether manually or electronically, 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.

MANAGING DIRECTORS

- 85. (i) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time any of its members 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, including liability to retire by rotation, as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors/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.
- (ii) The Directors may whenever they appoint more than one Managing Director, designate one or more of them as “Joint Managing Director” or “Joint Managing Directors” or “Deputy Managing Directors” as the case may be.
 - (iii) Subject to the provisions of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in the General Meeting and of the Central Government, if required.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

86. Subject to the provisions of the Act,—
- (i) 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;
 - (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
- A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a Director and Chief Executive Officer, 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.

DIVIDENDS AND RESERVE

88. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, but the Company in a general meeting may declare a lesser dividend.
89. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares as appear to it to be justified by the profits of the company.
90. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for 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.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
91. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.
- (iii) Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits
- (iv) 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.
92. 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.
93. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

- (iii) 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 any 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.
94. 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.
95. 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.
96. The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
97. No dividend shall bear interest against the company.
98. No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of the Act in respect of unpaid or unclaimed dividend.

WINDING UP

100. Subject to the applicable provisions of the Act and rules made thereunder—
- (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 other securities whereon there is any liability.

INDEMNITY

101. 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.

GENERAL POWER

102. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is authorised by its Articles, then in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed to be material will be attached to the copy of the Red Herring Prospectus which will be delivered to the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad for registration. Copies of the above mentioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of the Company at 2nd Floor, Mrudul Tower, B/H Times of India, Ashram Road, Ahmedabad-380009 between 10.00 a.m. and 5.00 p.m. on any working day from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

A. MATERIAL CONTRACTS FOR THE ISSUE

1. MOU dated December 26, 2016 between the Company and Chartered Capital And Investment Ltd to act as Book Running Lead Manager to the Issue.
2. MOU dated December 26, 2016 between the company and Link Intime India Private Limited to act as the Registrar to the Issue.
3. Escrow Agreement dated [●] amongst our Company, the BRLM, the Escrow Collection Bank, the Refund Bank and the Registrar to the Issue.
4. Syndicate Agreement dated [●] amongst our Company, the BRLM, the Syndicate Member and the Registrar to the Issue.
5. Underwriting Agreement dated [●] amongst our Company, the BRLM and the Underwriters.
6. Tripartite Agreement dated March 21, 2012 between the Company, NSDL and Registrar to the Issue.
7. Tripartite Agreement dated January 31, 2012 between the Company, CDSL and Registrar to the Issue.

B. MATERIAL DOCUMENTS

1. Certified copy of Memorandum and Articles of Association including Certificate of Incorporation of the Issuer Company.
2. Copies of the special resolution passed by the shareholders at their meeting held on November 30, 2016 in relation to the Issue and other related matters.
3. Resolution passed by the Board of Directors dated October 15, 2016 in relation to the Issue and other related matters.
4. Resolution passed by the Board of Directors dated February 20, 2017, [●] and [●] approving the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus respectively.
5. Consents from the Directors, Book Running Lead Manager, Registrar to the issue, Escrow Collection Banks, the Refund Banker, the Syndicate Member, Banker to the company, Legal Advisor, Auditors, Underwriter, Chief Financial Officer and Company Secretary & Compliance Officer to act in their respective capacities.
6. Auditors Certificate dated August 2, 2016 regarding tax benefits available to the Company and their consent to include the same in the offer document.
7. Auditor's certificate dated January 15, 2017 regarding Sources and Deployment of the Funds incurred on the project and their consent to include the same in the offer document.
8. Report of the Statutory Auditor of the Company dated January 15, 2017 on the Restated Financial Statements of the Company for the Financial Year ended March 31, 2012, 2013, 2014, 2015 and 2016 and for the six months' period ended September 30, 2016 and their consent to include the same in the offer document.
9. Consent letter dated April 20, 2016 from the Statutory Auditor of the Company for inclusion of their name as an expert.
10. Resolution of the Board of Directors of the Company dated April 12, 2016 and August 1, 2016 regarding formation of various committees.
11. Copies of the Annual Reports of the Company for the year ended March 31, 2012, 2013, 2014, 2015 & 2016 and Auditor's Report and Financial Statements of the Company for the six months' period ended September 30, 2016.
12. Memorandum of Understanding ("MOU") dated August 12, 2016 for re-appointment of Mr. Viral M Shah as Chairman cum Managing Director of the Company for a period of 5 years w.e.f. September 1, 2016.
13. Four sale deeds dated April 9, 2015, April 9, 2015, April 13, 2015 & April 13, 2015 each between FSRL and Ms. Neela M. Mody & Ms. Rinku R. Mody for the land for the hotel project.
14. Due Diligence Certificate dated February 20, 2017 from the Book Running Lead Manager.
15. Copy of in principle listing approval from BSE and NSE vide their letter dated [●] and [●] respectively.
16. SEBI observation letter no. [●] dated [●].

DECLARATION

We declare that all the relevant provisions of the Companies Act, 1956/Companies Act, 2013 and the regulations/guidelines issued by the Government or the regulations/guidelines issued by the Securities and Exchange board of India established under section 3 of the Securities and Exchange board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956/Companies Act, 2013, the Securities Contracts (Regulations) Act, 1956, Securities and Exchange board of India Act, 1992 or rules/regulations made or guidelines issued there under. We, the directors of the Company declare and confirm that all statements in this Draft Red Herring Prospectus are true & correct.

We, the directors of the Company declare and confirm that no information / material likely to have a bearing on the decision of the investors in respect of the equity shares offered in terms of the Draft Red Herring Prospectus has been suppressed/withheld and/or incorporated in the manner that would amount to misstatement /misrepresentation and in the event of it transpiring at any point of time till allotment/refund as the case may be that any information / material has been suppressed/ withheld and or amounts to misstatement /misrepresentation we undertake to refund the entire application money to all the subscribers within seven days thereafter without prejudice to the provisions of the section 34 of the Companies Act, 2013.

The Issuer accepts no responsibility for statements made otherwise than in the Draft Red Herring Prospectus or in the advertisements or any other material issued by or at the instance of the Issuer and that anyone placing reliance on any other source of information would be doing so at his/ her own risk.

Signed by the Directors of the Company

Mr. Viral M Shah
Chairman & Managing Director

Mr. Rupen M Modi
Non Executive Director

Mrs. Giraben K Solanki
Non Executive Director

Mr. Surendra C Patel
Non Executive Independent Director

Mr. Sunil H Talati
Non Executive Independent Director

Mrs. Ameet R Parikh
Non Executive Independent Director

Signed By the Chief Financial Officer of the Company

Mr. Vishal D Parikh
Chief Financial Officer

Date: February 20, 2017
Place: Ahmedabad