



DHANUKA REALTY LIMITED
 Corporate Identity Number: - U45201RJ2008PLC025705

Our Company was originally incorporated as **Sunshine Buildmart Private Limited** on January 18, 2008 under the provisions of Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur vide registration no. 025705 (CIN: U45201RJ2008PTC025705). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May 16, 2016 and fresh Certificate of Incorporation dated July 11, 2016 issued by the Registrar of Companies, Rajasthan, Jaipur, the name of our Company was changed to **"Dhanuka Realty Private Limited"**. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholder's Resolution passed at the Extra Ordinary General Meeting of the Company held on July 18, 2016 and the name of our Company was changed to **"Dhanuka Realty Limited"** vide a fresh Certificate of Incorporation dated August 17, 2016 having CIN U45201RJ2008PLC025705 issued by the Registrar of Companies, Rajasthan, Jaipur. For details of the changes in our Name and Registered Office, please see section titled **"History and Certain Corporate Matters"** on page 126 of this Draft Prospectus.

Registered Office: 5th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur-302021, Rajasthan, India
Tel No: +91-141-2356821; **E-mail:** info@dhanukagroup.in; **Website:** www.dhanukagroup.in

Contact Person: Mr. Ankit Sain (Company Secretary & Compliance Officer)

PROMOTERS OF OUR COMPANY: Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka, Mr. Hitesh Dhanuka and Dhanuka Coloniser and Builders Private Limited.

THE ISSUE

PUBLIC ISSUE OF 10,56,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF DHANUKA REALTY LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹ 34.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 24.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹359.04 LAKHS ("THE ISSUE"), OF WHICH 56,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH FOR A CASH PRICE OF ₹ 34.00 PER EQUITY SHARE, AGGREGATING TO ₹19.04 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH AT AN ISSUE PRICE OF ₹ 34.00 PER EQUITY SHARE AGGREGATING TO ₹ 340.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% and 28.41%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 236 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE IS ₹34.00 EACH. THE ISSUE PRICE IS 3.4 TIMES OF THE FACE VALUE. THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009(THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 245 OF THIS DRAFT PROSPECTUS.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled **"Issue Procedure"** beginning on page 245 of this Draft Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled **"Issue Procedure"** beginning on page 245 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is ₹10.00 per equity share and the Issue Price is 3.4 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph **'Basis for Issue Price'** on page 78 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the "Risk Factors" carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 15 of this Draft Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE" i.e. "NSE EMERGE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are not required to obtain an in-principle listing approval for the shares being offered in this issue. However, our Company has received an approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



HEM SECURITIES LIMITED
 14/15, Khatau Bldg, 1st Floor, 40, Bank Street,
 Fort, Mumbai - 400001, Maharashtra, India
Tel. No.: +91- 022- 22671543
Fax No.: +91- 022- 2262 5991
Website: www.hemsecurities.com
Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Contact Person : Mr. Anil Bhargava
SEBI Regn. No. INM000010981

BIGSHARE SERVICES PRIVATE LIMITED
 E-2, Ansa Industrial Estate, Sakhivihar Road, Sakinaka,
 Andheri (East),Mumbai – 400 072, Maharashtra, India
Tel. No.: +91-22 – 40430200
Fax No.: +91-22 – 28475201
Website: www.bigshareonline.com
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Contact Person: Mr. Vipin Gupta
SEBI Regn. No. INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the terms and abbreviations stated hereunder shall have the meaning as assigned herewith. References to any legislation, Act, statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

General Terms

Term	Description
“Dhanuka Realty Ltd.”, “Dhanuka”, “DRL”, “We” or “us” or “The Company”, “Our Company”, “the Issuer” or “Issuer Company”	Unless the context otherwise requires, refers to “ Dhanuka Realty Limited ” (formerly known as Sunshine Buildmart Private Limited) a Company originally incorporated under the Companies Act 1956, vide a Certificate of Incorporation dated January 18, 2008 issued by the Registrar of Companies, Rajasthan, Jaipur as Sunshine Buildmart Private Limited.
“Our Subsidiary” or “TKBPL”	Triveni Kripa Buildhome Private Limited, a Wholly Owned Subsidiary of our Company. For details of our Subsidiary see section entitled “ Our Subsidiary ” on page 161 of this Draft Prospectus.
“you”, “your” or “yours”	Prospective investors in this Issue.

Company Related Terms

Term	Description
AOA / Articles / Articles of Association	The Articles of Association of Dhanuka Realty Limited as amended from time to time.
Auditors/ Statutory Auditors	The Statutory Auditors of Dhanuka Realty Limited being M/s Manish Borad & Co., Chartered Accountants.
Audit Committee	The Audit Committee of our Company is constituted in accordance with Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations 2015”).
Board/Board of Directors/the Board/our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled “ Our Management ” beginning on page 130 of this Draft Prospectus
Companies Act / Act	The Companies Act, 2013 and amendments thereto and the Companies Act, 1956, to the extent applicable.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mr. Ankit Sain.
Corporate Promoter	Dhanuka Coloniser and Builders Private Limited
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of Dhanuka Realty Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
General Information Document (GID)	The General Information Document for investing in Public Issues prepared and issued in accordance with SEBI circular CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015

GIR Number	General Index Registry Number.
Group Companies	The word “group companies”, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the issuer in its materiality policy and as disclosed in “ Our Group Companies ” on page 151 of this Draft Prospectus
ISIN	International Securities Identification Number. In this case being [●]
IT Act	The Income Tax Act, 1961 as amended till date
Indian GAAP	Generally Accepted Accounting Principles in India.
Key Management Personnel/KMP	Key management personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “ Our Management ” on page 130 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 18, 2016, in accordance with the requirements of the SEBI (ICDR) Regulations
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Dhanuka Realty Limited as amended from time to time
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being Ajay Kumar Vijayvergia & Associates, Chartered Accountants
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Promoters of our company i.e. Mr. Girish Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka, Mr. Hitesh Dhanuka and our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited. For further details, please refer to section titled “ Our Promoter and Promoter Group ” beginning on page 140 of this Draft Prospectus.
Promoter Group	Includes such persons and entities constituting our promoter group covered under regulation 2(1) (zb) of the SEBI ICDR Regulations and disclosed in Section titled “ Our Promoter and Promoter Group ” beginning on page 140 of this Draft Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Restated Financial Information	The restated financial information of the Company, which comprises of the restated balance sheet, the restated profit and loss information and restated cash flow information, as at and for the years ended March 31, 2012, 2013, 2014, 2015 and 2016 together with the annexures and notes thereto.
Registered Office	The Registered Office of our Company situated at 5 th Floor, The Solitaire, C-212,213 Gautam Marg, Hanuman Nagar, Vaishali Nagar Jaipur 302021, India
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
ROC /Registrar of Companies	Registrar of Companies, Rajasthan, Jaipur
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations, 2009/SEBI (ICDR) Regulations /ICDR Regulations/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.

SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Insider Trading Regulations	Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Sub- Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allot/Allotted/Allotment of Equity Shares	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued/ allotted.
Applicant/Investor	Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus and the Application form.
Application	An Indication to make an offer during the Issue Period by an Applicant pursuant to submission of an Application form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all Applicants to make an Application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.
ASBA Account	Account maintained by an ASBA Applicant/Investor with an SCSB which will be blocked by such SCSB to the extent of the appropriate Application Amount of the ASBA Applicant/Investor and as defined in the Application Form.
ASBA Application Location (s)/Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
ASBA Applicant	Any Applicant who intends to apply through ASBA Process.
Bankers to the Company	[●]
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be allotted described in the chapter titled “ Issue Procedure- Basis of Allotment ” beginning on page 276 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.
Business Day	Monday to Friday (except public holidays).

Term	Description
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the ASBA Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in . or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the SCSBs shall transfer the funds from ASBA accounts into the Public Issue Account or Refund Account as appropriate after the Prospectus is filed with the RoC, following which the Board of Directors shall allot Equity Shares to successful Applicants in the Issue
Designated Intermediaries /Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Hem Finlease Private Limited
Designated Stock Exchange	National Stock Exchange of India Limited (NSE)
DP ID	Depository Participant's Identity.
Draft Prospectus	This Draft Prospectus dated August 26, 2016 issued in accordance with Section 32 of the Companies Act, 2013
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
FII/ Foreign Institutional Investor	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors/FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000.

Term	Description
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
HSL	Hem Securities Limited.
IPO	Initial Public Offering.
Issue / Public Issue / Issue size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	The Public Issue of 10,56,000 (Ten Lakhs Fifty Six Thousand Only) Equity Shares of Rs. 10/- each at an issue price of Rs. 34/- per equity share (including a premium of Rs. 24/- per equity share aggregating to Rupees 359.04 Lacs only)
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued and allotted by our Company being Rs 34/- per equity share of face value of Rs. 10.00 each fully paid.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter title " Objects of the Issue " page no. 73 of the Draft Prospectus
LM/Lead Manager	Lead Manager to the Issue, in this case being Hem Securities Limited.
Listing Agreement	The Listing Agreement to be signed between Our company and National Stock Exchange of India Limited (NSE)
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE EMERGE Platform. In our case, Hem Finlease Private Limited (HFPL) (Registration No. INB231110033) is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated August 22, 2016 between our company and Market Maker Hem Finlease Private Limited(HFPL)
Market Maker Reservation Portion	The reserved portion of 56,000 Equity Shares of Rs. 10 each fully paid up for cash at an Issue price of Rs.34/- Each aggregating to Rs. 19.04 Lacs to be subscribed by Market Maker in this issue.
MOU/ Issue Agreement	The Memorandum of Understanding dated August 22, 2016 between our company and Lead Manager
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 10,00,000 equity Shares of Rs. 10 each at a price of Rs. 34 per Equity Share (the " Issue Price "), including a share premium of Rs. 24 per equity share aggregating to Rs. 340.00 Lacs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled " Objects of the Issue " beginning on page 73 of this Draft Prospectus.
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs, QFIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-
NSEL/NSE	National Stock Exchange of India Limited
NSE EMERGE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Other Investor	Investor other than Retails Individual Investors. These include individual applicants

Term	Description
	other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus to be filed with the ROC, in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue [●]. under section 40 of the Companies Act, 2013 to receive monies from the SCsBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investor/ QFIs	Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet and know your client's requirements prescribed by SEBI.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; ascheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated July 19, 2016, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find a broker.htm
Reserved Category/Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2009
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI(PFUTP) Regulations/PFUTP	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003

Term	Description
Regulations	
Self-Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available on http://www.sebi.gov.in
Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
SME Exchange	The SME Platform of NSE i.e. NSE EMERGE
SME Platform	The SME Platform of NSE i.e. NSE EMERGE for listing equity shares offered under Chapter X-B of the SEBI ICDR Regulation which was approved by SEBI as an SME Exchange on September 27, 2011
Transaction Registration Slip/ TRS	The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application.
Underwriters	The Lead Manager who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the SEBI (Underwriters) Regulations, 1993, as amended from time to time, in this case being Hem Securities Limited.
Underwriting Agreement	The Agreement dated August 22, 2016 entered between the Underwriter (HSL) and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI.
Working Day	Any day, other than 2 nd and 4 th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue opening and Issue closing date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

COMPANY AND INDUSTRY RELATED TERMS

Technical and Industry Related Terms

Terms	Description
CARE	Credit Analysis & Research Ltd.
CSO	Central Statistical Organisation
CSR	Corporate Social Responsibility
CPI	Consumer Price Index
CREDAI	Confederation of Real Estate Developer's Association of India
Developable Area	The total area which we develop in each of our projects, including carpet area, common area, service and storage area, car parking and other open areas on which we may undertake any development
FAR	Floor Area Ratio, which means the quotient of the ratio of the combined gross floor area of all floors, excepting areas specifically exempted, to the total area of the plot.
GDP	Gross Domestic Product
GOI	Government of India
IOA	Intimation of Approval
IOD	Intimation of Disapproval
IIP	Index of Industrial Production
IT	Information Technology
JDA	Jaipur Development Authority
PLR	Prime Lending Rate
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the respective owner or tenant is obliged to pay or for which we estimate that respective owner

	or tenant will pay
S.B.U.A	Super Built Up Area
Sq.Ft.	Square Feet
Sq. Mts.	Square Meters
Sq. Yds.	Square Yards
WPI	Wholesale Price Index
Urban Land Ceiling Act	The Urban Land (Ceiling & Regulation) Act, 1976

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY, A.Y.	Assessment Year
AOA	Articles of Association
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BG/LC	Bank Guarantee / Letter of Credit
BSE	BSE Limited (formerly known as Bombay Stock Exchange Ltd.)
BIFR	Board for Industrial and Financial Reconstruction
Bn/bn	Billion
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
C.A.	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS. & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Draft Prospectus
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest Tax Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
ESIC	Employees State Insurance Corporation

Abbreviation	Full Form
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FOMC	Federal Open Market Committee
FY / F.Y./ Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FVCI	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost and Works Accountants of India
IMF	International Monetary Fund
INR	Indian National Rupee
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
INR / ₹/ Rs./Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
MCA	Ministry of Corporate Affairs
MD	Managing Director

Abbreviation	Full Form
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participant and Investor Database
NA or N/a	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Fund Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
ONS	Office for National Statistics
P.A./ p.a.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Persons of Indian Origin
PLR	Prime Lending Rate
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
₹/INR	Rupees, the official currency of the Republic of India
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip

Abbreviation	Full Form
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act 1956, as superseded and substituted by notified provisions of the Companies Act 2013 (the “Companies Act”), the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the following:-

- (i) In the section titled “**Main Provision of the Articles of Association**” beginning on page 287 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.
- (ii) In the Section titled “**Financial Information of the Company**” beginning on page 164 of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.
- (iii) In the Chapter titled- “**Statement of Tax Benefits**” beginning on page 81 of Draft Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION**Certain Conventions**

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

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

Use of Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our financial statements prepared and restated for the financial year ended 2012, 2013, 2014, 2015 and 2016. Our restated and financial statements are based on our audited financial statements respectively prepared in accordance with Indian GAAP, Accounting Standards and other applicable provisions of the Companies Act and are restated in accordance with SEBI (ICDR) Regulations, 2009, as amended, as stated in the reports of our Peer Auditors included under Section titled “*Financial Information of the Company*” beginning on page 164 of this Draft Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year, so all references to a particular fiscal/financial year are to be twelve-month (12) period ended March 31 of that year. In the Draft Prospectus, any discrepancies in any table between the total and sums of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

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

Any percentage amounts, as set forth in “*Risk Factor*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “*Financial Statements*” beginning on page 164 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Draft Prospectus. In the section titled “*Main Provisions of Articles of Association*” on page 287 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

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

Although, we believe industry and market data used in this Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. Further, the extent to which the industry and market data presented in the draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled "***Basis for Issue Price***" on page 78 of this Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or "INR" or "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India and all references to "US Dollars", "USD" or "US\$" or "\$" are to United States Dollars, the official currency of the United States of America. Throughout this Draft Prospectus, all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores. The word "Lakhs/Lacs" or "Lakh/Lac" means "One hundred thousand", "Million" means "Ten Lakhs" and "Crores" means "Ten Million".

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operation***" on page 15, 104 & 197 of this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

This Draft Prospectus contains conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2009, as amended. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain forward-looking statements. All statements contained in the Draft Prospectus that are not statements of historical fact constitute forward looking statements. All statements regarding our expected financial condition and results of operations, business, plans, objectives, goals and prospects are forward-looking statements. These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “is likely to result”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “potential” “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “may”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements involve known and unknown risks and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Important factors that could cause actual results to differ materially from our expectations include but are not limited to the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
2. Changes in laws and regulations relating to the industries in which we operate;
3. Our failure to keep pace with rapid changes in Real Estate sector;
4. Increased competition in these industries;
5. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
6. Our ability to meet our capital expenditure requirements;
7. Fluctuations in operating costs;
8. Our ability to attract and retain qualified personnel;
9. Changes in technology;
10. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. The performance of the financial markets in India and globally; and
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The Occurrence of natural disaster or calamities affecting the areas in which we have operations;
14. Other factors beyond our control
15. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
16. Our dependence on our Key Management Personnel and Promoter;

For further discussions of factors that could cause our actual results to differ, see the Section titled "**Risk Factors**", "**Our Business**" & and "**Management’s Discussion and Analysis of Financial Condition and Results of Operations**" beginning on page 15, 104 & 197 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information in this Draft Prospectus before making an investment in our Equity Shares. You should read this section in conjunction with the chapters “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 104 and 197, respectively, as well as the other financial and statistical information contained in this Draft Prospectus. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any or a combination of the following events occur, our business, financial condition, results of operations and prospects could materially suffer, the trading price of our Equity Shares could decline and you may lose all or part of your investment. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein.

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

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

Materiality

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

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off.

Any percentage amounts, as set forth in “**Risk Factors**” on page 15 and “**Management Discussion and Analysis of Financial Condition and Results of Operations**” on page 197 of this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “**Audited Financial Statements, as restated**” prepared in accordance with the Indian Accounting Standard.

Risks Relating to our Business/ Internal Risk Factors

1. **There are outstanding litigations involving our Company, Directors, Promoters and our Group Companies, which are pending at different stages before the statutory authorities. The adverse outcome of such proceedings may materially affect our business and financial condition.**

Our Company, Directors, Promoters and Group Companies are involved in certain legal proceedings, which are pending at different levels of adjudication before statutory authorities. A brief detail of such outstanding litigations involving our Company, our Promoters and our Group Companies is provided below:

A. Cases filed against Our Company:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in Rs. Lacs)
Tax Liabilities (Direct Tax)	2	Unascertainable

B. Cases filed against our Promoters and Directors:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in Rs. Lacs)
Tax Liabilities (Indirect Tax)	1	3.42 (approx.)
Tax Liabilities (Direct Tax)	2	Unascertainable
Other Cases	1	Unascertainable

C. Cases filed by our Promoters and Directors:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in Rs. Lacs)
Criminal Cases	5	11.36 (approx.)
Other Cases	5	51.40 (approx.)

D. Cases filed by our Group Companies:-

Nature of Cases	No. of Outstanding Cases	Amount Involved (in Rs. Lacs)
Criminal Cases	2	1.19 (approx.)

We cannot provide any assurance that these matters will be decided in favour of the above mentioned entities or persons. Further, there is no assurance that similar proceedings will not be initiated against the above mentioned entities or persons in the future. For further details of legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer to the chapter “*Outstanding Litigation and Material Developments*” on page 210 of this Draft Prospectus.

2. *If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.*

We mainly obtain construction contracts for the development of residential projects, in which the responsibility of obtaining all the major statutory and regulatory approvals regarding the projects rests on the clients/Contractee Companies except for labour related compliances, which are to be fulfilled either by us or sub-contractors engaged by us. We rely on the fact that the Sub Contractors have duly complied with all the Labour related compliances for labours engaged by them, but we cannot assure you for such compliances and this may trigger regulatory action against us in future, including penalties. In addition, we are required to obtain registration under Contract Labour (Regulation and Abolition) Act, 1970 in respect of contractors engaged by us. We have obtained this registration but we are yet to make addition of all the contractors in the registration certificate. Further, we are in process to make registration under Employees (Provident Fund and Miscellaneous Provisions) Act, 1952 (EPF Act). Additionally we have to apply for change in name and address in all registration which are on previous name and address of our Company.

We believe that we have complied considerably with such laws and regulations, as are applicable to our projects however, statutory/regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. While we also believe that in case of construction contracts, the real estate developer will be able to obtain or renew the necessary permits and approvals as and when required; there can be no assurance that the relevant authorities will issue/renew any or all requisite permits or approvals in the time-frame anticipated, or at all. Failure by the real estate developer to obtain, renew or maintain the required permits or approvals may result in the interruption of our operations or delay or prevent the construction of our existing/future projects and may have a material adverse effect on our business, financial condition and results of operations.

3. *We have issued Equity Shares in the last 12 months at a price which is lower than the Issue Price.*

We have issued Equity Shares in the last 12 months, including preferential allotments and bonus issue, which is at a price lower than the Issue Price. For details relating to number of shares issued, issue price etc. please refer to section titled “*Capital Structure*” on page 51 of this Draft Prospectus. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares.

- 4. Our Revenues are highly dependent on the real estate projects of our Subsidiary and Group Companies, with whom the Company has not entered into any formal long term contracts. Any reduction or interruption in the business of Group Companies may have an adverse impact on the revenues and operations of our Company.***

We derive majority of our revenue from our Subsidiary and Group Companies by obtaining construction contracts from them. For instance, in the Financial Year ended March 31, 2016, 100% of our revenue was derived from construction contracts taken from our Subsidiary & Group Companies. There are no formal long-term arrangements entered with these Companies to give construction contracts to our Company in the future. There is no assurance that the Company will be able to maintain historic levels of business from its existing customers or to retain its existing customers, or that the Company will be able to replace its customer base in a timely manner or at all, in the event its existing customers do not continue to make business with the Company. Further, any reduction or interruption in the business of Subsidiary and Group Companies may have an adverse impact on the revenues and operations of our Company.

- 5. There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.***

There are certain discrepancies noticed in some of our corporate records relating to forms filed with the Registrar of Companies. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

Our Company has made some clerical mistakes in documents and form filed in registrar of Companies, for instance, in Annual Return in form 20B filed by our Company for FY 2008-09 dated 30.09.2009, our Company has inadvertently made error in respect of the details of Shareholding. Further, Our Company has given about one year advance salary to our Directors in F.Y. 2015-16, which however, now has been repaid by our Directors. Also there are some cases where forms have been filed belatedly in Registrar of Companies for which requisite delayed fees was paid by the Company.

Additionally our Company has not complied with some Accounting Standards in the past such as AS- 18, 20 and 22. However, now the Company has made necessary compliance in accordance with the Accounting Standards in the re-stated financial statements of the Company.

Although no show cause notice have been issued against the Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, penal actions may be taken against the Company and its directors, in which event the financials of the Company and its directors may be adversely affected.

- 6. Our Group Companies including our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited are engaged in the line of business similar to our Company. There are no non - compete agreements between our Company and such Group Companies. We cannot assure that our Promoters will not favour the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.***

Our Group Companies namely, Sunshine Buildhome Private Limited, Shri Shyam Realmart Private Limited and Sunshine Realmart Private Limited and our Corporate Promoter Dhanuka Coloniser and Builders Private Limited, are engaged in the similar line of business of real estate development, as of our Company. Further, we have not entered into any non-compete agreement with any of said entities. We cannot assure that our Promoters who have common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Companies in circumstances where our respective interests conflict. In cases of conflict, our Promoters may favour their companies in which our Promoters have interest. There can be no assurance that our Promoters or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to “***Common Pursuits***” on page 146 of this Draft Prospectus.

7. ***Our Promoters, Group Companies and Directors have given personal guarantees in relation to borrowings made by the Company from Oriental Bank of Commerce and Indian Bank. In the event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoter’s, Director’s ability to manage the affairs of our Company and consequently impact our business, prospects, financial condition and results of operations.***

Our Company has availed Credit facilities from oriental bank of Commerce and Indian Bank which is currently outstanding on June 30, 2016 at 2.57 Crores. Basic terms and conditions of the said facility stipulate that the facility shall be secured by personal guarantee of our Promoters, Group Companies and Directors namely:-

S. No.	Name of Bank/Financial Institution	Personal/ Corporate Guarantors
1	Oriental bank of Commerce	Personal Guarantee of Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka.
2	Indian Bank Limited	Personal Guarantee of Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka and Corporate Guarantee of Shri Shyam Realmart Pvt. Ltd.

In event of default on the debt obligations, the security or personal guarantees may be invoked thereby adversely affecting the ability of our Promoters and Directors to manage the affairs of our Company and consequently impact our business, prospects, financial condition and results of operations of the Company.

For further details in this regard, please refer to section titled “***Statement of Financial Indebtedness***” on page 194 of the Draft Prospectus

8. ***Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may adversely affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins.***

Our Company had entered into various transactions with our Promoters, Promoter Group, Directors and Group Companies. These transactions, inter-alia includes issue of shares, revenue from contracts, remuneration, loans and advances etc. For instance, we have recently acquired 100% stake in “***Triveni Kripa Buildhome Private Limited***” (“TKBPL”) vide share purchase agreement dated July 18, 2016, from the promoters of our Company who owned 100% shareholding in TKBPL. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could not have obtained better and more favourable terms than from transaction with related parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse affect on results of our operations. For details please refer to “***Annexure R***” on “***Related Party Transactions***” of the Auditor’s Report under Section titled “***Financial Information of the Company***” and Chapter titled “***Capital Structure***” beginning on page 188 and 51 respectively of this Draft Prospectus.

9. ***Our Subsidiary Company, Triveni Kripa Buildhome Private Limited and some of our Group Companies including our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited have made losses in the past and also some of them have negative networth as on March 31, 2015.***

The details of profit and loss of our Subsidiary Company and Group Companies which have incurred losses in past three years are as follows:-

Name of the Company	Profit/ (Loss) for the year ended (₹ in lacs)		
	31 st March 2015	31 st March 2014	31 st March 2013
Triveni Kripa Buildhome Private Limited (Subsidiary Company)	0.04	0.03	(0.64)
Dhanuka Coloniser and Builders Private Limited (Corporate Promoter)	(110.39)	(9.67)	95.24
Sunshine Kitchens Private Limited (Group Company)	16.05	2.81	(15.96)
Sunshine Buildhome Private Limited (Group Company)	(0.12)	0.40	(8.27)
Sunshine Realmart Private Limited (Group Company)	(0.36)	0.04	(0.25)
Premia Woodtech Private Limited (Group Company)	4.21	(10.91)	(11.87)

Following of our Group Companies (including our Corporate Promoter) have a negative Net-Worth:-

Name of the Company	Net-worth as on 31 st March 2015 (₹ in lacs)
Dhanuka Coloniser and Builders Private Limited (Corporate Promoter)	(110.39)
Sunshine Kitchens Private Limited (Group Company)	16.05
Sunshine Buildhome Private Limited (Group Company)	(0.12)
Sunshine Realmart Private Limited (Group Company)	(0.36)
Premia Woodtech Private Limited (Group Company)	4.21

Any operating losses in the future by above mentioned Companies could adversely affect the overall operations of the group. Also, these companies may further erode their net worth and hence this may affect our promoters financial capabilities and goodwill. For more information, regarding the Company, please refer chapter titled **“Our Group Companies”** beginning on page 151 of this Draft Prospectus.

10. We do not own the registered office from which we operate. Any dispute in relation to use of the premises would have a material adverse effect on our business and results of operations.

We do not own the registered office from which we operate. The said office is taken on lease by our Subsidiary Company, Triveni Kripa Buildhome Private Limited from Ekdanta Builders Private Limited vide lease agreement dated June 01, 2015 for a period of six years. We have taken NOC from our Subsidiary Company to use the said premises without any fees. In case of non renewal or termination of such lease agreement or renewal on such terms and conditions that are unfavourable to our Subsidiary Company, we may suffer disruption in our operations which may adversely affect our financial conditions. For further details regarding our registered office, please refer to the section titled **“Our Business”** on page 104 of this Draft Prospectus.

Further, the Registered Office of our Company, our Subsidiary Company, our Corporate Promoter and our Group Companies namely Sunshine Buildhome Private Limited, Sunshine Realmart Private Limited, Shri Shyam Realmart Private Limited, Sunshine Kitchens Private Limited, Premia Woodtech Private Limited is common. There is no formal agreement between our Company and such Companies for occupying the office space. Any dispute in future may affect our business relation and results of operation.

Any failure to renew the said agreement could force us to procure new premises, including substantial time and cost of relocation or procure new premises. In addition, we may not be able to identify satisfactory new premises or may have to incur substantial additional costs towards those premises. Any of the aforesaid could have a material adverse effect on our business, results of operation and financial condition.

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

Our Promoters and Directors can be deemed to be interested to the extent of the Equity Shares held by them, or their relatives, dividend entitlement, or loans advanced and personal guarantee, if any provided by them to/for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transactions entered into our Company and our Group Entities or Promoter Group. For further information, please refer to the chapters titled **“Our Business”**, **“Our Promoter and Promoter Group”** and **“Related Party Transactions”**, beginning on pages 104, 140 and 188 respectively of this Draft Prospectus.

12. Our success depends heavily on our Promoters and Key Management Personnel for the continued success of our business through their continuing services and strategic guidance and support

Our success heavily depends upon the continued services of our Key Management Personnel, along with support of our Promoters, Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka. Further, we believe that being a relatively large organization, we would depend significantly on our Key Managerial Persons for executing their day to day activities. The loss of any of our Promoters and Key Management Personnel, or failure to recruit suitable or comparable replacements, could have an adverse effect on us. Our success largely depends on the continued services and performance of our promoters and other key personnel. The loss of them could seriously impair the ability to continue to manage and expand the business efficiently. If we are

unable to retain qualified employees at a reasonable cost, we may be unable to execute our growth strategy. For further details of our key managerial personnel, please refer to Section ***“Our Management”*** on page 130 of this Draft Prospectus.

13. We have not identified any alternate source of raising the working capital mentioned as our ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

Our Company has not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of working capital or may result in us borrowing funds on unfavourable terms, both of which scenarios may affect the business operation and financial performance of the company.

For further details of our working capital requirement, please refer chapter titled ***“Object for the Issue”*** beginning on page 73 of this Draft Prospectus

14. We generate our entire sales from our operations in certain geographical regions of Jaipur, Rajasthan and any adverse development affecting our operations in these regions could have an adverse impact on our revenue and results of operations.

Our entire revenues have been derived from projects situated in Jaipur, Rajasthan. Such geographical concentration of our real estate and construction business in Jaipur, heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may affect our business prospects, financial conditions and results of operations. Also, any localized social unrest, natural disaster or breakdown of services and utilities in and around Jaipur could have material adverse effect on our business, financial position and results of operations.

Further, we may not be able to leverage our experience in Jaipur region to expand our operations in other parts of India. In addition as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities and who are in a stronger financial position than us.

15. Our Subsidiary and Group Companies, from whom we procure construction contracts enter into Joint Development Agreement for Land Development Rights with the owners of the land, which entails certain risks like specific performance of the terms of the agreement, litigations, etc. Further any disruption in execution of the said agreements due to any reason whatsoever may have effect on our commercial operations and profitability.

Our Subsidiary and Group Companies enter and may enter in future into Joint Development Agreement for Land Development Rights with owners of the land. Such agreements carry risk like specific performance of the terms and covenants of such agreement, project schedules and timeline to be met with, maintaining cordial relationship with land owners, litigations/disputes etc. Non-fulfillment of such conditions and requirements can result in delays or inability to implement or complete our projects as contemplated.

16. We face significant risk with regard to length of time needed to complete each project and there could be unscheduled delays and cost overruns in relation to our ongoing and future projects.



There could be unscheduled delays and cost overruns in relation to our ongoing or forthcoming projects. The time it takes to complete a project generally ranges between 18 months to 24 months depending upon type of project. During this time there can be changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perception of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments. Further, any changes to the business environment such as non availability of raw materials or increase in cost of construction materials during such time may affect the cost and revenues associated with the project and may ultimately affect the profitability of a project.

Additionally, there could be unscheduled delays and cost overruns in relation to ongoing and future projects and we cannot assure you that we will be able to complete these projects within the expected budgets and time schedules at all. Further, we may be penalized from our client for delay in completion of project.

17. The completion of our projects can be delayed on account of our dependency on our contracted labour force

Our projects require the services of third parties including architects, engineers, contractors and suppliers of labour and materials. The contractual construction work of our projects is performed by third party sub-contractors. The timely and quality construction of our projects depends on availability and skill of such third parties, as well as contingencies affecting them, including labour and raw material shortages. We may not be able to identify approximately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rate and in area in which we undertake our present and future projects. As a result we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability. Further we cannot assure you that the services rendered by these contractors will be satisfactory or match our requirements for quality. Additionally our operations may be adversely affected by circumstances beyond our control such as work stoppages, labour disputes and shortage of qualified skilled labour or lack of availability of adequate infrastructure.

18. We do not own the trademarks which we are using for our business

The trademarks  and  which we are using for our business are registered/applied for registration by our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited. We have entered into a Trademark License Agreement, to use the above mentioned trademarks, with our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited on May 23, 2016, which shall remain in force for a period of 5 years for annual fees of 2% of Gross Sales of our Company. This agreement may be renewed with mutual consent of both the parties. In the event of non renewal of such agreement, we may be forbidden from using this trademark and this may affect our brand image adversely. For further details on above and other trademarks, please refer to chapter titled “**Our Business**” beginning on page 104 of this Draft Prospectus.

As and when any claim of interest, any circumstance of fraudulent practices, etc. arises / are identified, our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited will take or initiate proper legal action as per law.

19. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions

The details of Cash flows of our Company are as follows:

Particulars	For the year ended (₹ in ‘000)				
	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Net Cash Generated from/ (used in) Operating Activities	897	3,507	(1,361)	2,268	24
Net Cash used in Investing Activities	-	(7)	(897)	-	-
Net Cash from Financing Activities	-	-	-	-	-

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For more information, regarding Cash flows please refer “**Annexure III**” in chapter titled “**Financial Information of the Company**” beginning on page 164 of this Draft Prospectus.

20. Our operations are subject to high working capital requirements. Our inability to maintain sufficient cash flow, credit facilities and other sources of funding, in a timely manner, or at all, to meet requirement of working capital or pay out debts, could adversely affect our operations.

Our business requires significant amount of working capital and major Portion of our working capital is utilized towards debtors. We have been sanctioned working capital of ₹ 255 lakhs from the existing bankers. Our growing scale and expansion, if any, may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the section “**Objects of the Issue**” on

page 73 of this Draft Prospectus. Further, we have high outstanding amount from our debtors which may result in a high risk in case of non-payment by these debtors. In the event we are not able to recover our dues from our debtors, we may not be able to maintain our sales level and thus adversely affecting our financial operations.

- 21. Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 73 of this Draft Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.***

We intend to use entire fresh Issue Proceeds towards working capital needs and to meet the issue expenses. We intend to deploy the Net Issue Proceeds in financial year 2016-17 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the fresh Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled "*Objects of the Issue*" beginning on page 73 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled "*Objects of the Issue*" beginning on page 73 of this Draft Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the utilization of the proceeds of this Issue

- 22. Increased raw material, labour and other costs, may adversely affect our results of operation and feasibility of our development plan.***

As our company is significantly into construction of residential projects, our business would adversely be affected by availability cost and quality of raw materials and labour. The prices and supply of raw materials and labour depend on factors not under our control, including general economic conditions, competition, production levels, transportation costs etc. Additionally inflation would play a critical role in the cost of construction and could directly impact the profitability of the company. We cannot assure you that we will be able to procure raw material and labour at competitive prices. In addition, during the period of significant increases in prices of raw materials, we may not be able to pass price increases to our customers, which would reduce or eliminate our profits.

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

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

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

Our Company is primarily engaged in construction activities which attract certain tax liabilities such as VAT and Service tax. However the Company has deposited the returns under above applicable Acts but any demand or penalty raised by concerned authority in future for any previous year or current year will affect the financial position of the Company.

- 25. Our insurance coverage may be inadequate, as a result of which the loss or destruction of our assets could have a material adverse effect on our financial condition and results of operations.***

In relation to the projects under construction, contractor risk insurance policy is maintained by the Contractee Company or in some cases by us. Such insurance policy is taken on the basis of estimated period of completion of the project. In case, policy expires before completion of the project, we face risk of losses from a variety of sources, including, but not limited to, risks relating to construction, catastrophic events, terrorist risk, vandalism, theft of construction supplies. For instance, the contractor insurance policies for our ongoing projects, which are upon the stage of completion, have expired. Further, if we suffer any losses, damages and liabilities in the

course of our operations and real estate development, we may not have sufficient insurance or funds to cover such losses. Any such uninsured losses or liabilities could result in a material adverse effect on our business operations, financial conditions and results of operations. In addition, any claim under the insurance policies maintained by us may not be honored fully or on time.

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

Our ability to identify suitable land for development is vital to our business. Once a potential development site has been identified, site visits and feasibility studies/surveys are undertaken, which include detailed analyses of factors such as regional demographics, gap analysis of current property development initiatives and market needs, and market trends. Our ability to acquire ownership or development rights over suitable sites is dependent on a number of factors that may be beyond our control. These factors include the availability of suitable land, market conditions, the willingness of land owners to sell or grant development rights over land on attractive terms, the availability and cost of any required financing, encumbrances on the land, government directives on land use, and the obtaining of permits and approvals for land development. However, conveyance of the land does not occur upon signing of the memorandum of understanding and formal transfer of title to or interest in land by the seller (at which time stamp duty becomes payable) is generally completed only after all requisite governmental consents and approvals have been obtained. Our acquisition of interests in land are therefore also subject to the risk that sellers may during such time identify and transact with alternative purchasers or decide not to sell the land.

27. The success of our residential real estate development business is dependent on our ability to anticipate and respond to consumer requirements.

We depend on our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences. The growing disposable income of India's middle and upper income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded by consumers include those that have historically been uncommon in India's residential real estate market such as gardens, community space, security systems, playgrounds, swimming pools, fitness centres, tennis courts, squash courts and golf courses. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may affect our business and prospects.

28. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled "*Statement of Financial Indebtedness*" on page 194 of the Draft Prospectus

Though these covenants are restrictive to some extent to us however it ensures financial discipline, which would help us in the long run to improve our financial performance.

29. We will continue to be controlled by our Promoters and Promoter Group after the listing of the Equity Shares in the Issue.

Upon successful completion of the Issue, our Promoters and Promoter Group will collectively control, directly or indirectly, approximately 70.00 % of our outstanding Equity Shares (assuming full subscription to the Issue). As a result, our Promoters and Promoter Group will continue to have the ability to exercise significant control over our Company and all matters requiring shareholder approval, including election of directors, our business strategy and policies, and approval of significant corporate transactions such as

mergers and business combinations. The extent of their shareholding in our Company may also have the effect of delaying, preventing or deterring a change in control of our Company, even if such a transaction may be beneficial to the other shareholders. The interests of our Promoters and Promoter Group as controlling shareholders of our Company could be in conflict with the interests of our other shareholders. We cannot assure you that our Promoters and Promoter Group will act to resolve any conflicts of interest in favor of our Company or the other shareholders. For details of our shareholding please refer section titled “*Capital Structure*” beginning on page 51 of this Draft Prospectus.

30. Our Company's activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.

We operate in a labour intensive industry and our contractors hire casual labour to work on our projects. In the event of a labour dispute, if our contractors are unable to successfully negotiate with the workmen or sub-contractors, it would result in work stoppages or increased operating costs. It may also be difficult to procure the required skilled workers for existing or future projects. In addition we may also be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

31. Quality concerns could adversely impact our business.

The business of our Company is dependent on the trust of our customers they are having in the quality of our construction. Any flats sold to customers, which do not comply with the quality specifications or standards prevalent in the business or market segment, may result in customer dissatisfaction, which may have an adverse effect on our sales and profitability.

32. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

The market for our industry is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as quality of construction, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

33. Certain information contained in this Draft Prospectus is based on management estimates and we cannot assure you of completeness or accuracy of the data.

Certain information contained in this Draft Prospectus like data on our funding requirements and our proposed use of issue proceeds is based solely on management estimates and has not been appraised by any bank or financial institution. The estimated project dates as well as costs may change depending on the circumstances like changes in laws and regulations, competition, irregularities, ability of the third parties to complete their services, delays cost overruns or modifications to our ongoing projects. Such circumstances can have an impact on our financial conditions and results of operation.

34. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

35. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price decided by the Company in consultation with the Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our

Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “***Capital Structure***” beginning on page 51 of this Draft Prospectus.

36. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the Shareholders of our Company. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash flows, working capital requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

37. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Issue paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the sub-section titled “***Notes to the Capital Structure***” under the section titled “***Capital Structure***” beginning on page 51 of the Draft Prospectus. The future issuance or sale of the equity shares of our company 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.

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

Prior to the Issue, there has not been a public market for our Equity Shares. We cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. Even though a Market Maker has been appointed for our stock, since there has been no public market for our Company’s Equity Shares, an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Issue. If an active market does not develop, you may experience difficulty selling our Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price.

The Issue Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Issue. The market price of the Equity Shares after the Issue may be subject to significant fluctuations in response to:

- Volatility in the Indian and Global economy
- Company’s result and performance
- Performance of competitors.
- Significant development with respect to the fiscal, political and financial condition in the economy.

The risk of loss associated with this characteristic may be greater for investors expecting to sell Equity Shares purchased in this Issue soon after the Issue.

For further details of the obligations and limitations of Market Makers please refer to the section titled “***General Information – Details of the Market Making Arrangement for this Issue***” on page 48 of this Draft Prospectus.

39. *There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all, and any trading closures at the Stock Exchanges may adversely affect the trading price of the Equity Shares.*

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after the Equity Shares offered in this Issue have been allotted. Approval will require all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval from NSE EMERGE would restrict your ability to dispose of your Equity Shares.

Further, pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Trading in the Equity Shares is expected to commence within 6 Working Days from the Issue Closing Date.

However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose off your Equity Shares.

40. *The requirements of being a listed company may strain our resources.*

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the listing agreements with the Stock Exchanges and compliances of SEBI Listing Regulations, 2015 which will require us to file audited annual and unaudited semi-annual and limited review reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely affect the financial position of the Company.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

41. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

42. *You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue until the Issue receives the appropriate trading approvals.*

Our Equity Shares will be listed on the SME Platform of NSE Ltd. As per the SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, we are required to list our Equity Shares within 6 working days of the Issue Closing Date. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or "demat," accounts with depository participants in India are expected to be credited within one working days of the date on which the basis of allotment is approved by the Indian Stock Exchanges. Thereafter, upon receipt of final approval from the Indian Stock Exchange, trading in the Equity Shares is expected to commence within two working days of the date on which the basis of allotment is

approved by the designated Stock Exchange. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above. Any delay in obtaining the approvals would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

43. Economic, political and social conditions, some of which are beyond our control, may negatively affect the fortunes of the industry and harm our ability to do business and increase our cost.

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

44. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian and World economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009, Several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy or Global recession could harm our business, financial condition and results of operations.

45. Our performance is linked to the stability of policies and the political situation in India.

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

Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

46. Any change in the labour laws or any other Labour law become applicable to us, our profitability may be adversely affected.

India has very strict labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although we hire contractual labour, any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

47. Any changes in regulations or applicable government incentives would materially affect our operations and growth prospects.

We are subject to various regulations and policies. For details see section titled “**Key Industry Regulations and Policies**” beginning on page 116 of the Draft Prospectus. Our business could be materially affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that we will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which would have a material adverse affect on our business, financial condition and results of operations.

48. *If the rate of Indian price inflation increases, our results of operations and financial condition may be adversely affected.*

In recent years, India’s wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. An increase in inflation in India could cause a rise in the price of transportation, wages, raw materials or any other expenses. In particular, increase in prices is due to a variety of factors beyond our control, including global commodities prices and economic conditions. If this trend continues, we may be unable to reduce our costs or pass our increased costs on to our customers and our results of operations and financial condition may be materially and adversely affected.

49. *Our business is heavily dependent on the availability of real estate financing in India. Difficult conditions in the global markets and the economy may cause us to experience limited availability of funds.*

Our operations typically require large amounts of financing to fund the capital expenditure relating to our projects. Changes in the global and Indian credit and financial markets have diminished the availability of credit and led to an increase in the cost of financing. In many cases the markets have exerted downward pressure on the availability of liquidity and credit capacity. We may need liquidity for future growth and development of our business and may have difficulty assessing the financial markets, which could make it more difficult or expensive to obtain financing in the future. Without sufficient liquidity we may not be able to continue construction activities for our projects, which may adversely affect our results of operations.

50. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.*

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects:

Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates. A natural or man-made disaster, could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

Pandemic disease, caused by a virus such as the “Ebola” virus, H5N1, the “avian flu” virus, or H1N1, the “swine flu” virus “zika virus”, could have a severe adverse effect on our business. The potential impact of a pandemic on our results of operations and financial position is highly speculative, and would depend on numerous factors, including: the probability of the virus mutating to a form that can be passed from human to human; the rate of contagion if and when that occurs; the regions of the world most affected; the effectiveness of treatment of the infected population; the rates of mortality and morbidity among various segments of the insured versus the uninsured population; our insurance coverage and related exclusions; and many other variables.

51. *If communal disturbances or riots erupt in India, or if regional hostilities increase, this would adversely affect the Indian economy and our business.*

Some parts of India have experienced communal disturbances, terrorist attacks and riots during recent years. If such events recur, our operational and marketing activities may be adversely affected, resulting in a decline in our income. The Asian region has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries. Since May 1999, military confrontations between countries have occurred in Kashmir. The hostilities between India and its neighboring countries are particularly threatening because India and certain of its neighbors possess nuclear weapons. Hostilities and tensions may occur in the future and on a wider scale. Also, since 2003, there have been military hostilities and continuing civil unrest and instability in Afghanistan. There has also recently been hostility in the Korean Peninsula. In July 2006 and November 2008, terrorist attacks in Mumbai in November 2008 and in July 2011 resulted in numerous casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia,

could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

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

53. There can be no assurance that Our Company's securities will continue to be listed on the Stock Exchanges.

Pursuant to the listing of our Equity Shares on the Stock Exchanges, we will be required to comply with certain regulations and/or guidelines as prescribed by SEBI and the Stock Exchanges. However, in the event that we fail to comply with any of the aforesaid regulations and/or guidelines, there can be no assurance that our Equity Shares will continue to be listed on the Stock Exchanges.

54. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have come into effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital (including provisions in relation to issue of securities on a private placement basis), disclosures in offering documents, corporate governance norms, accounting policies and audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in futures trading. Further, the Companies Act, 2013 imposes greater monetary and other liability on us and our directors for any non-compliance.

To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited jurisprudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

55. Financial instability in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Any financial development in the countries in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Any adverse condition happening in the financial systems of other emerging markets may also affect the investors' confidence in Indian Market which can cause increased volatility, in the Indian economy in general. Any worldwide financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

- The GoI has proposed a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure which is proposed to be effective from April 1, 2016. While the GoI and other state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.
- Further, the General Anti Avoidance Rules (“GAAR”) are proposed to be made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

We have not determined the impact of these proposed legislations on our business. Uncertainty in the applicability, Interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Further, the GoI may introduce a waiver or incentive scheme in relation to specific population segments such as MSEs in public interest, pursuant to which we may be required to offer our products and services at discounted rates. This may affect our business and results of operations.

57. Significant differences exist between Indian GAAP and other accounting principles, such as IFRS, which may be material to investors’ assessment of our financial condition.

The financial data included in this Draft Prospectus has been prepared in accordance with Indian GAAP. There are significant differences between Indian GAAP and IFRS. 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. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

58. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in effect in India, the RBI must approve the sale of the Equity Shares from a non-resident of India to a resident of India if the sale does not meet the requirements of the RBI Circular dated October 4, 2004, as amended by circulars dated April 22, 2009 and May 4, 2010. Additionally, any person who seeks to convert Indian Rupee proceeds from such sale into foreign currency and repatriate that foreign currency from India is required to obtain a no-objection or tax clearance certificate from the Indian income tax authorities. The RBI is required to approve the price at which the Equity Shares are transferred based on a specified formula and a higher price per share may not be permitted. The approval from the RBI or any other government agency may not be obtained on terms favorable to a non-resident investor in a timely manner or at all. Because of possible delays in obtaining requisite approvals, investors in the Equity Shares may be prevented from realizing gains during periods of price increases or limiting losses during periods of price declines.

59. Investor’s may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Capital gains arising from the sale of shares are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax, or STT, has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which shares are sold. Any gain realized on the sale of shares and/or held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and

as a result of which no STT has been paid, will be subject to capital gains tax in India. Further, any gain realized on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares, as the case may be.

Prominent Notes:

1. Public Issue of 10,56,000 Equity Shares of Face Value of ₹ 10/- each of Dhanuka Realty Limited (“DRL” or “Our Company” or “The Issuer”) for Cash at a Price of ₹ 34/- Per Equity Share (Including a Share Premium of ₹ 24 per Equity Share) (“Issue Price”) aggregating to ₹ 359.04 Lacs, of which 56,000 Equity Shares of Face Value of ₹10/- each at a price of ₹ 34 each aggregating to ₹ 19.04 Lacs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 10,00,000 Equity Shares of Face Value of Rs. 10/- each at a price of ₹ 34/- each aggregating to ₹ 340.00 Lacs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 30% and 28.41% respectively of the Post Issue paid up Equity Share Capital of Our Company.
2. This Issue is being made for at least 25 % of the post- issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue ‘the allocation’ is the net issue to the public category shall be made as follows:
 - a) Minimum fifty percent to retail individual investors; and
 - b) Remaining to other than retail individual investors;
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

3. The Net worth of our Company as on March 31, 2016 and March 31, 2015 was Rs. 142.64 Lacs and Rs. 86.01 Lacs respectively. For more information, see the section titled “**Financial Information of the Company**” beginning on page 164 of this Draft Prospectus.
4. The NAV / Book Value per Equity Share, based on Restated Financials of our Company as on March 31, 2016 and March 31, 2015 was Rs. 331.72/- and Rs. 200.03/- per equity share respectively. Such NAV/Book Value is derived on the basis of number of shares outstanding as at the end of the respective financial years. For more information, see the section titled “**Financial Information of the Company**” beginning on page 164 of this Draft Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

Name of our Promoters	Number of Equity Shares Held	Average Cost of Acquisitions (Rs per share)
Mr. Girish Chandra Dhanuka	508,355	14.52
Mr. Yogesh Dhanuka	508,355	13.84
Mr. Peeyush Dhanuka	508,355	13.84
Mr. Hitesh Dhanuka	508,355	13.80
Dhanuka Coloniser and Builders Private Limited	430,000	6.74

*As certified by our Statutory Auditor vide their certificate dated August 22, 2016 For Further details, please refer to “**Capital Structure**” on page 51 of this Draft Prospectus.*

6. The details of transactions of our Company with related parties, nature of transactions and the cumulative value of transactions please refer to section titled “**Financial Information of the Company- Annexure R- Statement of Related Parties Transactions**, on page 188 of Draft Prospectus.

Dhanuka Realty Limited

7. No Group companies have any business or other interest in our Company, except as stated in section titled “***Financial Information of the Company - Annexure R - Statement of Related Parties Transactions, as Restated***”, “***Capital Structure***”, “***Our Group Companies***” on pages 188, 51 and 151 respectively and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
8. Our Company was originally incorporated as “***Sunshine Buildmart Private Limited***” on January 18, 2008 under the provisions of Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur vide registration no. 025705 (CIN: U45201RJ2008PTC025705). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May, 16, 2016 and fresh Certificate of Incorporation dated July 11, 2016 issued by the Registrar of Companies, Rajasthan, Jaipur the name of our Company was changed to “***Dhanuka Realty Private Limited***”. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholder’s Resolution passed at the Extra Ordinary General Meeting of the Company held on July 18, 2016 and the name of our Company was changed from “***Dhanuka Realty Private Limited***” to “***Dhanuka Realty Limited***” vide a fresh Certificate of Incorporation dated August 17, 2016 having CIN U45201RJ2008PLC025705 issued by the Registrar of Companies, Rajasthan, Jaipur. For details of change in our name, please refer to Section titled “***History and Certain Corporate Matters***” on page 126 of this Draft Prospectus.
9. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Draft Prospectus.
10. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
11. Investors are advised to see the paragraph titled “***Basis for Issue Price***” beginning on page 78 of this Draft Prospectus.
12. The Lead Manager and our Company shall update this Draft Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Draft Prospectus and commencement of trading.
13. Investors are free to contact the Lead Manager i.e. Hem Securities Limited for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
14. In the event of over-subscription, allotment shall be made as set out in paragraph titled “***Basis of Allotment***” beginning on page 276 of this Draft Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled “***Our Management***” beginning at page 130 and chapter titled “***Our Promoter Group & Promoter Group***” beginning at page 140 and chapter titled “***Financial Information of the Company***” beginning at page 164 of this Draft Prospectus.
16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see “***Financial Information of the Company***” beginning on page 164 of this Draft Prospectus.
17. Trading in the Equity Shares for all investors shall be in dematerialised form only.
18. No part of the Issue proceeds will be paid as consideration to Promoters, Promoter Group, Directors, Key Managerial Personnel or Group Companies.
19. For information on the changes of the objects clause of the Memorandum of Association of our Company, please refer to the chapter titled “***History and Other Corporate Matters***” beginning on page 126 of this Draft Prospectus.

SECTION – III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

This is only a summary and does not contain all the information that you should consider before investing in our Equity Shares. You should read the entire Draft Prospectus, including the information contained in the chapter titled “Risk Factors” and “Auditor’s Report on Standalone Restated Financial Statements ” and related notes beginning on page 15 and 164 of the Draft Prospectus before deciding to invest in our Equity Shares.

Global Economy Outlook

Emerging Market and Developing Economies

Growth in emerging market and developing economies is projected to increase from 4 percent in 2015 the lowest since the 2008–09 financial crisis to 4.3 and 4.7 percent in 2016 and 2017, respectively.

- Growth in China is expected to slow to 6.3 percent in 2016 and 6.0 percent in 2017, primarily reflecting weaker investment growth as the economy continues to rebalance. India and the rest of emerging Asia are generally projected to continue growing at a robust pace, although with some countries facing strong headwinds from China’s economic rebalancing and global manufacturing weakness.
- Aggregate GDP in Latin America and the Caribbean is now projected to contract in 2016 as well, albeit at a smaller rate than in 2015, despite positive growth in most countries in the region. This reflects the recession in Brazil and other countries in economic distress.
- Higher growth is projected for the Middle East, but lower oil prices, and in some cases geopolitical tensions and domestic strife, continue to weigh on the outlook.
- Emerging Europe is projected to continue growing at a broadly steady pace, albeit with some slowing in 2016. Russia, which continues to adjust to low oil prices and Western sanctions, is expected to remain in recession in 2016. Other economies of the Commonwealth of Independent States are caught in the slipstream of Russia’s recession and geopolitical tensions, and in some cases affected by domestic structural weaknesses and low oil prices; they are projected to expand only modestly in 2016 but gather speed in 2017.
- Most countries in sub-Saharan Africa will see a gradual pickup in growth, but with lower commodity prices, to rates that are lower than those seen over the past decade. This mainly reflects the continued adjustment to lower commodity prices and higher borrowing costs, which are weighing heavily on some of the region’s largest economies (Angola, Nigeria, and South Africa) as well as a number of smaller commodity exporters.

(Source: <http://www.imf.org/external/pubs/ft/weo/2016/update/01/pdf/0116.pdf>)

Indian Economy Overview

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

Historic changes are unfolding, unleashing a host of new opportunities to forge a 21st-century nation. India will soon have the largest and youngest workforce the world has ever seen. At the same time, the country is in the midst of a massive wave of urbanization as

some 10 million people move to towns and cities each year in search of jobs and opportunity. It is the largest rural-urban migration of this century.

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

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

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

Fostering greater levels of education and skills will be critical to promote prosperity in a rapidly globalizing world. However, while primary education has largely been universalized, learning outcomes remain low. Less than 10 percent of the working-age population has completed a secondary education, and too many secondary graduates do not have the knowledge and skills to compete in today's changing job market.

Improving health care will be equally important. Although India's health indicators have improved, maternal and child mortality rates remain high and, in some states, are comparable to those in the world's poorest countries. Of particular concern is the nutrition of India's children whose well-being will determine the extent of India's much-awaited demographic dividend; at present, an overwhelming 40 percent (217 million) of the world's malnourished children are in India.

The country's infrastructure needs are massive. One in three rural people lack access to an all-weather road, and only one in five national highways is four-lane. Ports and airports have inadequate capacity, and trains move very slowly. An estimated 300 million people are not connected to the national electrical grid, and those who are face frequent disruptions. And, the manufacturing sector—vital for job creation—remains small and underdeveloped.

Nonetheless, a number of India's states are pioneering bold new initiatives to tackle many of India's long-standing challenges and are making great strides towards inclusive growth. Their successes are leading the way forward for the rest of the country, indicating what can be achieved if the poorer states were to learn from their more prosperous counterparts.

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

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

Overview of Real Estate and Housing Sector

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade.

The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

(Source: http://indiainbusiness.nic.in/newdesign/index.php?param=economy_landing/403/2)

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

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

Realty prices are just holding up due to heavy inflow of capital in the sector over the last few years. It is estimated that since the beginning of 2015, about US\$10 billion or Rs 60,000 crore was invested in the sector by domestic and foreign investors, the highest in the last seven years. Most of these investments have come via structured deals and non-convertible debentures (NCD) together estimated at around US\$9.5 billion.

These investments, largely in the nature of debts and FDI equity inflows in the construction development sector, have been only to the extent of US\$81 million between April and October 2015. High level of debt investment, while providing interim relief to the sector, poses a high refinancing risk if the housing sales continue to remain weak.

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

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

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

SUMMARY OF OUR BUSINESS

The following information should be read together with, the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information of the Company” on page 15, 197 and 164, respectively of this Draft Prospectus.

Overview

We are a real estate development and construction company primarily focusing on development of residential apartments in Jaipur. We have been successful in completing our first residential project, “Sunshine Orchid” comprising of 16 residential flats of 2 BHK with total sq. ft built up area of 20253.18 Sq Ft in the year 2010. We also undertake construction contracts from our Group Companies for development of residential projects. As on the date of draft prospectus, our Company has successfully completed construction of two residential projects namely Sunshine Shalimar and Sunshine Krishna 3, and we currently have two ongoing projects.

Presently, we subcontract all construction and execution work to third party contractors. As and when we receive a contract, we initiate the process of finalizing the subcontractor for execution of the same. We carry overall supervision of construction work on the site including quality control, site management, work scheduling, bar charting, construction time lining etc. and overall progress of work is managed and supervised by our Company.

Our Company has a Subsidiary Company namely Triveni Kripa Buildhome Private Limited, which has recently been acquired by us from our Promoters, with a view to expand our business. For details on our Subsidiary, please refer to Chapter titled “Our Subsidiary” beginning on page 161.

Our Promoters have been connected with real estate industry for more than a decade. Our Company is benefitted from their rich experience, expert in-sight of the industry and has expanded its operation many fold since their association with us.

Our Company is a part of Dhanuka Group, which is engaged in building residential projects in Jaipur for more than a decade.

Highlights of Projects completed by our Company:-

Sr No	Name of Residential Project	Project Type (Owned/ Contract)	Name of Contractee	Developable Area (Sq. Feet)	No. of Residential Flats/Units	Date of Commencement	Date Of Completion
1	Sunshine Orchid	Owned	Self- Developed	20,253.18	16 Flats of 2BHK	September, 2008	July, 2010
2	Sunshine Shalimar	Contract basis	Dhanuka Coloniser and Builders Private Limited	57,400	34 Flats of 2BHK & 3BHK including 2 Penthouses	October, 2012	September, 2014
3	Sunshine Krishna 3	Contract basis	Sunshine Buildhome Private Limited	19,535	12 Flats of 3BHK	April, 2014	March, 2016

Highlights of Ongoing Projects of our Company:-

Sr No	Name of Residential Project	Project Type (Owned/ Contract)	Name of Contractee	Developable Area (Sq. Feet)	No. of Residential Flats/Units	Date Of Commencement	Expected Date Of Completion
1	Sunshine Kalyan	Contract basis	Sunshine Realmart Private Limited	1,17,288	48 Flats of 3BHK	October, 2013	August, 2016
2	Sunshine Prime	Contract basis	Triveni Kripa	2,20,000	165 Flats of	October, 2013	December, 2016

			Buildhome Private Limited		1BHK, 2BHK & 3BHK		
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Our Location:

Registered Office	5 th Floor, The Solitaire, C-212,213 Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur 302021, India Tel No:- +91-0141-2356821 Website: www.dhanukagroup.com Email: info@dhanukagroup.in
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Our Competitive Strengths

We believe that the following are our primary competitive strengths:

➤ **Strong Presence in Jaipur**

We believe that we have good knowledge of the market and regulatory environment in Jaipur that assists us in identifying opportunities in this region. Our Completed and ongoing projects are located in Jaipur, which we believe is an attractive real estate market in terms of returns on investment, product positioning and depth of demand for real estate developments. Jaipur's position as a small and medium business destination of India, the population of high-income customer base and an expanding segment of young, upwardly mobile professionals provides a substantial market for residential projects.

➤ **Well Known brand image and reputation**

We believe that our trademarks "Dhanuka" and "Sunshine" are recognizable brand in Jaipur region and is differentiating factor for the Customers, which helps establish customer confidence and influences buying decisions. We believe that our reputation as a reliable customer and developer-contractor enables us to work with quality service providers, particularly in times when demand for their services is high. We also believe that our established brand and reputation will enable us to obtain contracts, pursuant to which we develop projects owned by a third party on a contractual basis.

➤ **Focus on Quality Construction**

Currently, we subcontract construction and execution work related to projects to third party contractors. We outsource specialized work to entities, which have the required expertise in specialized project execution. This allows our Company to ensure quality construction. Our Management reviews the functions of contractors. Further, we focus on completing our projects efficiently and effectively within the stipulated time period.

➤ **Well qualified and Experienced Management team**

Our Promoters Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka have been connected with real estate industry for more than a decade. We believe that our Management's team experience and their understanding of the real estate industry will enable us to drive the business in a successful and profitable manner and to continue to take advantage of both current and future market opportunities.

Our Business Strategy

➤ **Enhancing Operating Effectiveness and Efficiency**

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

➤ **To focus on Quality Projects and on timely project schedule delivery.**

Our one of the significant business strategy is to undertake quality projects and ensuring timely project execution thereby maximizing customer satisfaction. We believe that this strategy can help strengthen our ability to engage in complex projects in future.

➤ **Building and Strengthening Execution Capabilities**

Currently, we sub-contract specific construction and execution work related to projects to third party contractors. We intend to focus on strengthening our own infrastructure and build in-house project execution capabilities. This will help us in increasing our margins in long run.

➤ **To Build up a Professional Organization**

As an organization, we believe in transparency and commitment in our work and with our customers. Although we have an experienced team, we also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among our group of employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

➤ **To render high quality of services to our Customers.**

Our one of the significant business strategy is to focus on adhering to the quality standards of the service and timely project execution thereby maximizing customer satisfaction. This will also aid us in enhancing our brand image and build a strong customer base.

➤ **To have better integration and Coordination with group companies and achieve higher revenue from own projects:**

As our main revenue comes from our Group Companies and Subsidiary Company which are engaged in real estate development of residential apartments, it will be important part of our strategy to coordinate with them on regular basis for achieving construction contracts and to generate business out of upcoming residential projects of such companies. Further, our focus will also remain on generating revenue by developing our own real estate projects.

SUMMARY OF OUR FINANCIALS

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in 000' Rs.)

Particulars	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	430	430	430	430	430
Reserves and Surplus (excluding Revaluation Reserves, if any)	13834	8171	6311	5284	4928
Non Current Liabilities					
Long-term Borrowings	-	-	-	-	-
Deferred tax liabilities (Net)	-	-	-	-	-
Other Long Term Liabilities	-	-	-	-	-
Long-term Provisions	-	-	-	-	-
Current Liabilities					
Short-term Borrowings	25247	7573	17931	13586	117
Trade Payables	35636	18549	21979	698	9
Other Current Liabilities	14558	35228	4952	949	-
Short-term Provisions	-	-	-	-	15
Total	89705	69951	51603	20947	5499
II. Assets					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	326	480	695	-	-
(ii) Intangible Assets					
(ii) Capital Work-In-Progress	-	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-
Non Current Investments	-	-	-	-	-
Deferred Tax Assets (Net)	71	54	21	-	-
Long-term Loans and Advances	-	-	-	-	-
Other Non Current Assets	-	-	-	-	-
Current assets					
Current Investments	-	-	-	-	-
Inventories	-	-	-	-	1602
Trade Receivables	77596	58932	48500	17084	-
Cash and Cash Equivalents	4443	3546	46	2305	37
Short-term Loans and Advances	7251	6907	2265	1555	3860
Other Current Assets	18	32	76	3	-
Total	89705	69951	51603	20947	5499

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

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in 000' Rs.)

Particulars		For the Period/Year ended				
		31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Net Revenue From Operation		172992	134420	76037	17002	35
Other income		105	150	-	-	-
Total Revenue	A	173097	134570	76037	17002	35
Expenses:						
Cost of Material Consumed		156567	128440	71320	12616	33
Purchases of Stock in Trade		-	-	-	-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade		-	-	-	1602	(55)
Employee benefits expense		4284	1961	1920	1920	-
Finance costs		1305	948	850	216	-
Depreciation and amortization expense		153	223	202	-	-
Other expenses		2593	297	228	133	10
Total Expenses	B	164902	131869	74520	16487	(12)
Profit before exceptional and extraordinary items and tax (A-B)	C	8195	2701	1517	515	47
Exceptional/Prior Period item		-	-	-	-	-
Profit before extraordinary items and tax		8195	2701	1517	515	47
Extraordinary item		-	-	-	-	-
Profit Before Tax		8195	2701	1517	515	47
Provision for Tax						
- Current Tax		2549	874	511	159	15
- Deferred Tax Liability / (Asset)		(17)	(33)	(21)	-	-
Short/(Excess) Tax adjustment of prior years		-	-	-	-	9
Restated profit after tax for the period from continuing operations		5663	1860	1027	356	23
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-	-
Restated profit for the period		5663	1860	1027	356	23
Note:- The above statement should be read with the significant accounting policies and notes to restated summary statements, assets and liabilities and cash flows appearing in Annexures IV, II and III.						

ANNEXURE – III
RESTATED CASH FLOW STATEMENT

(Amt in 000' Rs.)

Particulars	For the Period/Year ended				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	8195	2701	1517	515	47
Adjustment for :					
Prior period Adjustment	-	-	-	-	22
Depreciation	153	223	202	-	-
Operating profit before working capital changes	8348	2924	1719	515	25
Adjustment for :					
(Increase)/Decrease in Inventories	-	-	-	1601	(55)
(Increase)/Decrease in Trade Receivables	(18664)	(10432)	(31416)	(17084)	-
(Increase)/Decrease in Short Term loans and advances	(344)	(4642)	(710)	2305	60
(Increase)/Decrease in Other Current Assets	14	44	(73)	(3)	-
Increase/(Decrease) in trade payables	17087	(3430)	21282	689	(8)
Increase/(Decrease) in Short Term Borrowings	17674	(10359)	4345	13469	101
Increase/(Decrease) in provisions	1	-	-	(15)	-
Increase/(Decrease) in other current liabilities	(20670)	30276	4003	949	-
	(4902)	1457	(2569)	1912	98
Cash generated from / (used in) operations	3446	4381	(850)	2427	123
Income Tax paid	(2549)	(874)	(511)	(159)	(99)
Net cash generated from/(used in) operating activities - (A)	897	3507	(1361)	2268	24
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets	-	(7)	(897)	-	-
Sale (Purchase) of long-term investments	-	-	-	-	-
Interest Income on Fixed Deposit	-	-	-	-	-
Dividend Income	-	-	-	-	-
Net cash (used in) Investing Activities - (B)	-	(7)	(897)	-	-
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Share Capital	-	-	-	-	-
Repayment of Long Term borrowings	-	-	-	-	-
Interest on Borrowed Fund	-	-	-	-	-
Proposed Dividend Paid (Including Dividend Distribution Tax)	-	-	-	-	-
Net cash(used in) / from financing activities - (C)	-	-	-	-	-
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	897	3500	(2258)	2268	24
Cash and cash equivalents at the beginning of the year	3546	46	2305	37	13
Cash and cash equivalents at the end of the year	4443	3546	46	2305	37

Notes:

Cash and cash equivalents at the end of year comprise:

(Amt in 000' Rs.)

Particulars	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Components of cash and cash equivalents:					
Cash on hand	549	10	6	7	36
Balances with scheduled banks:					

In current accounts	3894	3536	40	2298	1
Total Cash and cash equivalents	4443	3546	46	2305	37

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered: Public Issue of Equity Shares by our Company	10,56,000 Equity Shares of ₹ 10/- each for cash at a price of ₹ 34/- per share aggregating to ₹ 359.04 Lacs
<i>Of Which</i>	
Issue Reserved for the Market Makers	56,000 Equity Shares of ₹ 10/- each for cash at a price of ₹34/- per share aggregating ₹19.04 Lacs
Net Issue to the Public*	10,00,000 Equity Shares of ₹ 10/- each for cash at a price of ₹34/- per share aggregating ₹ 340.00 Lacs
	of which
	5,00,000 Equity Shares of ₹ 10/- each at Issue Price of Rs. 34/- per equity share (including a premium of ₹ 24/- per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to ₹ 2.00 Lacs
	5,00,000 Equity Shares of ₹ 10/- each at Issue Price of Rs. 34/- per equity share (including a premium of ₹ 24/- per Equity Share) will be available for allocation for allotment to Other Investors of above ₹ 2.00 Lacs
Equity Shares outstanding prior to the Issue	24,64,020 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	35,20,020 Equity Shares of face value of ₹10 each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 73 of this Draft Prospectus

The present Issue of 10,56,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 18, 2016 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on August 22, 2016

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please see the section titled “**Issue Related Information**” beginning on page 236 of this Draft Prospectus

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to other than Retail Individual Investors.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For further details please refer to the chapter titled “**Issue Structure**” beginning on page 242 of this draft prospectus

GENERAL INFORMATION

Our Company was originally incorporated as “*Sunshine Buildmart Private Limited*” on January 18, 2008 under the provisions of Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur vide registration no. 025705 (CIN: U45201RJ2008PTC025705). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May, 16, 2016 and fresh Certificate of Incorporation dated July 11, 2016 issued by the Registrar of Companies, Rajasthan, Jaipur the name of our Company was changed to “*Dhanuka Realty Private Limited*”. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholder’s Resolution passed at the Extra Ordinary General Meeting of the Company held on July 18, 2016 and the name of our Company was changed from “*Dhanuka Realty Private Limited*” to “*Dhanuka Realty Limited*” vide a fresh Certificate of Incorporation dated August 17, 2016 having CIN U45201RJ2008PLC025705 issued by the Registrar of Companies, Rajasthan, Jaipur.

For further details, please refer to the section titled “*History and Certain Corporate Matters*” on page 126 of this Draft Prospectus.

Brief Company and Issue Information

Registered Office	5 th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur-302021, Rajasthan, India Tel No.:- +91-141-2356821 E-mail:- info@dhanukagroup.in Website:- www.dhanukagroup.in
Date of Incorporation	January 18,2008
Corporate Registration No.	025705
Corporate Identification No.	U45201RJ2008PLC025705
Address of Registrar of Companies	Registrar of Companies, Rajasthan, Jaipur Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur- 302001, Rajasthan Phone: 0141-2222465/466; Fax: 0141-2222464 Email: roc.jaipur@mca.gov.in Website: http://www.mca.gov.in
Designated Stock Exchange	NSE EMERGE (SME Platform of NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex Bandra (East), Mumbai-400051, Maharashtra
Issue Programme	Issue Opens on : [●] Issue Closes on : [●]
Company Secretary & Compliance Officer	Mr. Ankit Sain Dhanuka Realty Limited 5 th Floor, The Solitaire, C-212 & 213 Gautam Marg, Hanuman Nagar, Vaishali Nagar Jaipur 302021, Rajasthan, India. Tel No: +91-141-2356821 E-mail: ankit.sain@dhanukagroup.in Website: www.dhanukagroup.in
Chief Financial Officer	Mr. Hitesh Dhanuka Dhanuka Realty Limited 5 th Floor, The Solitaire, C-212 & 213 Gautam Marg, Hanuman Nagar, Vaishali Nagar Jaipur 302021, Rajasthan, India. Tel No: +91-0141-2356821 E-mail: info@dhanukagroup.in Website: www.dhanukagroup.in

Note: Investors can contact the Compliance Officer or the Registrar to the Issue or Lead Manager in case of any pre or post- Issue related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account and unblocking of funds in ASBA Account.

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

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

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

Board of Directors of our Company

The Board of Directors of our Company consists of:

Name	Designation	Address	DIN
Mr. Girish Chandra Dhanuka	Chairman cum Whole Time Director	HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021	02679931
Mr. Yogesh Dhanuka	Managing Director	HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021	01437705
Mr. Peeyush Dhanuka	Executive Director	HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021	01437706
Mr. Hitesh Dhanuka	Executive Director cum CFO	HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021	01437707

For further details of the Directors of our Company, please refer to the chapter titled “*Our Management*” on page 130 of this Draft Prospectus.

Details of Key Intermediaries (Registered with SEBI) pertaining to this Issue and for our Company:

<p>Lead Manager of the Issue</p> <p>HEM SECURITIES LIMITED 14/15 Khatau Building, 1st Floor, 40 Bank Street, Fort, Mumbai – 400001, Maharashtra Tel No.:+91-22-22671543 Fax No.:+91-22-22625991 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No.: INM00001098</p>	<p>Legal Advisor to the Issue</p> <p>VEDANTA LAW CHAMBERS Ist Floor, SSK House, B-62, Sahakar Marg, Lal Kothi, Jaipur-302015 Rajasthan, India Tel: +91- 141 -2740911, +91- 141 -4014091 Fax: +91- 141 -2740911 Website: www.vedantalaw.webs.com Email: vedantalawchambers@gmail.com Contact Person: Mrs. Nivedita Ravindra Sarda</p>
<p>Registrar to the Issue</p> <p>BIGSHARE SERVICES PRIVATE LIMITED E-2, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai-400 072, Maharashtra, India Tel No.:+91-22-40430200 Fax No.:+91-22-28475201 Email: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vipin Gupta</p>	<p>Bankers to the Company</p> <p>[•]</p>

SEBI Regn. No.: INR000001385	
Statutory Auditors of the Company	Peer Review Auditors of the Company
M/s. Manish Borad & CO. CHARTERED ACCOUNTANTS 208, Saraogi Mansion, M.I. Road, Jaipur, Rajasthan, India Tel. No: +91-141-4048558 Email: carameshsharmajaipur@gmail.com Firm Registration No.: 07214C Contact Person: Mr. Ramesh Kumar Sharma	M/s Ajay Kumar Vijayvergia & Associates CHARTERED ACCOUNTANTS B-1, Friends Enclave, D-25, Jagan Path, Sardar Patel Marg, C-Scheme, Jaipur, Rajasthan, India Tel.No.: +91-141- 4045152, 4045051 Email: akvassociates@gmail.com Firm Registration No.: 003833C Contact Person: Mr. Rinkesh Khunteta
Bankers to the Issue	
[•]	

*Ajay Kumar Vijayvergia & Associates, Chartered Accountants are appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and holds a peer reviewed certificate dated August 4, 2016 issued by the “Peer Review Board” of the Institute of Chartered Accountants of India.

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

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

SELF CERTIFIED SYNDICATE BANKS (“SCSBs”)

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

REGISTERED BROKERS

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

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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

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

BROKERS TO THE ISSUE

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009 there is no requirement of appointing an IPO Grading agency.

DEBENTURE TRUSTEES

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

TRUSTEES

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

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50000.00 Lacs. Since the Issue size is only of Rs 359.04 Lacs, our Company has not appointed any monitoring agency for this Issue.

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

APPRAISING ENTITY

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

EXPERT OPINION

Except for the reports in the section “*Financial information of the Company*” and “*Statement of Tax Benefits*” on page 164 and page 81 of the Draft Prospectus from the Peer Review Auditors and Statutory Auditors respectively, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the LM, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) Working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten by the Lead Manager – Hem Securities Limited in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated August 22, 2016 entered into by us with Underwriter – Hem Securities Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lacs)	% of the Total Issue Size Underwritten
Hem Securities Limited 203, Jaipur Tower, M.I. Road, Jaipur, Rajasthan, India. Tel: 91-0141-4051000 Fax – 91-141-5101757 Web: www.hemsecurities.com Email: underwriter@hemsecurities.com Contact Person: Mr. Anil Bhargava SEBI Regn. No. INM000010981	10,56,000 * Equity Shares of ₹ 10/- being issued at ₹ 34/- each	359.04	100%

**Includes 56,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker (Hem Finlease Private Limited) in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the lead manager has entered into Market Making Agreement dated August 22, 2016 with the following Market Maker to fulfill the obligations of Market Making for this issue:

Name	Hem Finlease Private Limited
Correspondence Address:	203, Jaipur Tower, M.I. Road, Jaipur – 302 001, Rajasthan, India
Tel No.:	+ 91 - 141 – 4051000, 5108133
Fax No.:	+ 91 - 141 – 5101757
E-mail:	hem@hemsecurities.com
Website:	www.hemsecurities.com
Contact Person:	Mr. Anil Bhargava
SEBI Registration No.:	INB231110033
NSE Market Maker Registration No.	11100

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE EMERGE Platform and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
9. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a six months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

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

12. **Risk containment measures and monitoring for Market Makers:** SME portal of NSE “NSE Emerge” will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Makers:** NSE’s SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of

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

14. **Price Band and Spreads:** The Price Band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the Stock Exchange time to time.
15. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus and after giving effect to this Issue, is set forth below:
Amount (₹. in Lacs, except share data)

Sr. No.	Particulars	Aggregate nominal Value	Aggregate Value at Issue Price
A	Authorized Share Capital 45,00,000 Equity Shares having Face Value of ₹ 10/- each	450.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Issue 24,64,020 Equity Shares having Face Value of ₹10/- each fully paid up before the issue.	246.40	-
C	Present Issue in terms of this Draft Prospectus* 10,56,000 Equity Shares having Face Value of ₹10/- each with a premium of Rs 24/- per Equity Share.	105.60	359.04
	Which Comprises		
I.	Reservation for Market Maker portion 56,000 Equity Shares of ₹ 10/- each at a premium of ₹ 24/- per Equity Share	5.60	19.04
II.	Net Issue to the Public 10,00,000 Equity Shares of ₹10/- each at a premium of ₹ 24/-per Equity Share	100.00	340.00
	of which		
	5,00,000 Equity Shares of ₹10/- each at a premium of ₹ 24/- per Equity Share will be available for allocation for allotment to Retail Individual Investors applying for a value of up to ₹ 2.00 Lacs	50.00	170.00
	5,00,000 Equity Shares of ₹10/- each at a premium of ₹24/- per Equity Share will be available for allocation for allotment to Other Investors applying for a value of above ₹ 2.00 Lacs	50.00	170.00
D	Issued, Subscribed and Paid up Equity Share capital after the Issue 35,20,020 Equity Shares having Face Value of ₹10/- each	352.00	-
E	Securities Premium Account Before the Issue After the Issue		99.13 352.57

*The present Issue of 10,56,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 18, 2016 and by Special Resolution passed under Section 62 (1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on August 22, 2016.

Class of Shares

Our Company has only one class of share capital i.e. Equity Shares of ₹10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Draft Prospectus.

Details of changes in Authorized Share Capital of our Company:

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

Date of Meeting	AGM/ EGM	Changes in Authorized Share Capital
On Incorporation	---	Authorized share capital of the Company ₹ 1,00,000 divided into 10,000 Equity Shares of ₹10/- each.
25-December-2008	EGM	Increase in the authorized share capital of the Company from ₹ 1,00,000 /- divided into 10,000 Equity Shares of ₹ 10/- each to ₹ 500,000/- divided into 50,000 Equity

Date of Meeting	AGM/ EGM	Changes in Authorized Share Capital
		Shares of ₹ 10/- each.
16-May-2016	EGM	Increase in the authorized share capital of the Company from ₹ 5,00,000 /- divided into 50,000 Equity Shares of ₹ 10/- each to Rs. 4,50,00,000/- divided into 45,00,000 Equity Shares of ₹ 10/- each.

Notes to Capital Structure
1. Equity Share Capital History of our Company:

(a) The history of the equity share capital and the securities premium account of our company are set out in the following table:-

Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
27 December, 2008	33,000	10	150	Cash	Further Allotment ⁽ⁱⁱ⁾	43,000	4,30,000	46,20,000
16 May, 2016.	8,17,000	10	-	Bonus issue in the ratio of 19:1*	*Bonus Issue ⁽ⁱⁱⁱ⁾	8,60,000	86,00,000	Nil
20 July, 2016	12,94,020	10	16.18	Other than Cash	Further Allotment ^(iv)	21,54,020	2,15,40,200	79,97,044
20 July, 2016	3,10,000	10	16.18	Cash	Further Allotment ^(v)	24,64,020	2,46,40,200	99,12,844

*Bonus issue of 8,17,000 equity shares in the ratio of (19:1) has been issued by Capitalization of Reserve & Surplus of the Company. These shares were issued vide Board Resolution passed in Meeting of Board of Directors of the Company held on May 16, 2016.

Notes:

(i) **Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below**

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Yogesh Dhanuka	100
2.	Mr. Peeyush Dhanuka	100
3.	Mr. Hitesh Dhanuka	100
4.	Dhanuka Coloniser and Builders Private Limited	4,700
5.	Mr. Inder Singh Maloo	5,000
	Total	10,000

(ii) **Further allotment of 33,000 Equity Shares to below mentioned shareholders for increasing the Share Capital Base of our Company**

S. No	Names of Person	Number of Shares Allotted
1.	Mrs. Rama Devi Dhanuka	600
2.	Mr. Girish Chandra Dhanuka	2,000
3.	Mr. Yogesh Dhanuka	4,600
4.	Mr. Peeyush Dhanuka	4,600
5.	Mr. Hitesh Dhanuka	4,700

6.	Mr. Atul Shanker	16,500
	Total	33,000

iii. Bonus issue of 8,17,000 of Face Value of ₹ 10/- each in the ratio of 19:1 (19 Bonus Equity Shares for every 1 Equity Share held)

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Yogesh Dhanuka	1,10,960
2.	Mr. Peeyush Dhanuka	1,10,960
3.	Mr. Hitesh Dhanuka	1,12,860
4.	Dhaunka Coloniser and Builders Private Limited	4,08,500
5.	Mr. Girish Chandra Dhanuka	73,150
6.	Mrs. Priti Dhanuka	190
7.	Mrs. Rupa Dhanuka	190
8.	Mrs. Vinita Dhanuka	190
	Total	8,17,000

iv. Preferential allotment of 12,94,020 Equity Shares to below mentioned shareholders in pursuant to acquisition of shares of Triveni Kripa Buildhome Private Limited for making it 100% wholly owned subsidiary.

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Yogesh Dhanuka	3,23,505
2.	Mr. Peeyush Dhanuka	3,23,505
3.	Mr. Hitesh Dhanuka	3,23,505
4.	Mr. Girish Chandra Dhanuka	3,23,505
	Total	12,94,020

v. Further allotment of 3,10,000 Equity Shares to below mentioned shareholders for increasing the Share capital base of our Company

S. No.	Names of Person	Number of Shares Allotted
1.	Mr. Yogesh Dhanuka	68,050
2.	Mr. Peeyush Dhanuka	68,050
3.	Mr. Hitesh Dhanuka	66,050
4.	Mr. Girish Chandra Dhanuka	107,850
	Total	3,10,000

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

2. Issue of Equity Shares for consideration other than cash

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

Date of the allotment	Number of Equity shares allotted	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Benefit Accrued to our Company	Allottees	No. of Shares Allotted
16- May- 2016	8,17,000	10	Nil	Bonus Issue of equity shares in the ratio of 19:1 by way of capitalization of	Capitalization of Reserves	Mr. Yogesh Dhanuka	1,10,960
						Mr. Peeyush Dhanuka	1,10,960
						Mr. Hitesh Dhanuka	1,12,860
						Dhanuka Coloniser and Builders Private Limited	4,08,500

				reserves and surplus of Rs. 81.70 Lakhs		Mr. Girish Chandra Dhanuka	73,150
						Mrs. Priti Dhaunka	190
						Mrs. Rupa Dhanuka	190
						Mrs. Vinita Dhanuka	190
20-July-2016	12,94,020	10	16.18	Acquisition of shares of Triveni Kripa Buildhome Private Limited	Triveni Kripa Buildhome Private Limited became 100% Wholly owned Subsidiary of our Company.	Mr. Yogesh Dhanuka	3,23,505
						Mr. Peeyush Dhanuka	3,23,505
						Mr. Hitesh Dhanuka	3,23,505
						Mr. Girish Chandra Dhanuka	3,23,505

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

Date of Allotment	Allottees	No. of Equity Shares allotted	Face Value (in ₹)	Issue Price (in ₹)	Reason for Allotment	Category of Allottees
16.05.2016	Mr. Yogesh Dhanuka	1,10,960	10	--	Bonus issue in the ratio of 19 (Nineteen) Equity Shares for every 1 (One) Equity shares held.	Promoter and Director
	Mr. Peeyush Dhanuka	1,10,960				Promoter and Director
	Mr. Hitesh Dhanuka	1,12,860				Promoter and Director
	Dhanuka Coloniser and Builders Private Limited	4,08,500				Promoter
	Mr. Girish Chandra Dhanuka	73,150				Promoter and Director
	Mrs. Priti Dhaunka	190				Promoter Group
	Mrs. Rupa Dhanuka	190				Promoter Group
	Mrs. Vinita Dhanuka	190				Promoter Group
	Total	8,17,000				
20.07.2016	Mr. Yogesh Dhanuka	3,23,505	10	16.18	Acquisition of shares of Triveni Kripa Buildhome Private Limited	Promoter and Director
	Mr. Peeyush Dhanuka	3,23,505				Promoter and Director
	Mr. Hitesh Dhanuka	3,23,505				Promoter and Director
	Mr. Girish Chandra Dhanuka	3,23,505				Promoter and Director
	Total	12,94,020				
20.07.2016	Mr. Yogesh Dhanuka	68,050	10	16.18	Fresh Allotment	Promoter and Director
	Mr. Peeyush Dhanuka	68,050				Promoter and Director
	Mr. Hitesh Dhanuka	66,050				Promoter and Director
	Mr. Girish Chandra Dhanuka	107,850				Promoter and Director
	Total	3,10,000				

6. Capital Build up in respect of shareholding of our Promoters:

As on date of this draft Prospectus, our promoters Dhanuka Coloniser and Builders Private Limited, Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka holds 4,30,000; 508,355; 508,355; 508,355 and 508,355 Equity Shares respectively of Our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

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

Date of Allotment and made fully paid up /transfer of fully paid up shares	Nature of Issue	No. of Equity Shares*	Face Value Per Share (₹)	Issue /Acquisition/ Sale Price per Equity Share (₹)**	Pre-Issue Shareholding %	Post-Issue Shareholding %	Lock in Period	Source of Funds
Mr. Girish Chandra Dhanuka								
20.06.2008	Acquisition	1,250	10	10	0.05	0.04	3 years	Own Fund
27.12.2008	Allotment	2,000	10	150	0.08	0.06	3 years	Own Fund
20.12.2013	Acquisition	600	10	150	0.02	0.02	3 years	Own Fund
16.05.2016	Bonus Issue	73,150	10	Nil	2.97	2.08	3 years	-
20.07.2016	Allotment	1,07,850	10	16.18	4.38	3.06	1 year	Own Fund
20.07.2016	Allotment (Non Cash)	3,23,505	10	16.18	13.13	9.19	1 year	-
TOTAL		5,08,355			20.63	14.44		
Mr. Yogesh Dhanuka								
18.01.2008	Subscription of MOA	100	10	10	0.00	0.00	3 years	Own Fund
20.06.2008	Acquisition	1,150	10	10	0.05	0.03	3 years	Own Fund
27.12.2008	Allotment	4,600	10	150	0.19	0.13	3 years	Own Fund
16.04.2016	Transfer	(10)	10	300	-0.00	-0.00		-
16.05.2016	Bonus Issue	1,10,960	10	Nil	4.50	3.15	3 years	-
20.07.2016	Allotment	68,050	10	16.18	2.76	1.93	1 year	Own Fund
20.07.2016	Allotment (Non Cash)	3,23,505	10	16.18	13.13	9.19	1 year	-
TOTAL		5,08,355			20.63	14.44		
Mr. Peeyush Dhanuka								
18.01.2008	Subscription of MOA	100	10	10	0.00	0.00	3 years	Own Fund
20.06.2008	Acquisition	1,150	10	10	0.05	0.03	3 years	Own Fund
27.12.2008	Allotment	4,600	10	150	0.19	0.13	3 years	Own Fund
16.04.2016	Transfer	(10)	10	300	-0.00	-0.00		-
16.05.2016	Bonus	1,10,960	10	Nil	4.50	3.15	3 years	-
20.07.2016	Allotment	68,050	10	16.18	2.76	1.93	1 year	Own Fund
20.07.2016	Allotment (Non Cash)	3,23,505	10	16.18	13.13	9.19	1 year	-
TOTAL		5,08,355			20.63	14.44		
Mr. Hitesh Dhanuka								
18.01.2008	Subscription of MOA	100	10	10	0.00	0.00	3 years	Own Fund
20.06.2008	Acquisition	1150	10	10	0.05	0.03	3 years	Own Fund
27.12.2008	Allotment	4700	10	150	0.19	0.13	3 years	Own Fund
16.04.2016	Transfer	(10)	10	300	-0.00	-0.00		-
16.05.2016	Bonus	1,12,860	10	Nil	4.58	3.21	3 years	-
20.07.2016	Allotment	66,050	10	16.18	2.68	1.88	1 year	Own Fund
20.07.2016	Allotment (Non Cash)	3,23,505	10	16.18	13.13	9.19	1 year	-
TOTAL		5,08,355			20.63	14.44		
Dhanuka Coloniser and Builders Private Limited								
18.01.2008	Subscription of MOA	4,700	10	10	0.19	0.13	3 years	Own Fund

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25.03.2008	Acquisition	5,000	10	10	0.20	0.14	3 years	Own Fund
20.06.2008	Transfer	(9,700)	10	10	-0.39	-0.28		-
01.01.2011	Acquisition	21,500	10	134.88	0.87	0.61	3 years	Own Fund
16.05.2016	Bonus	2,89,100	10	Nil	16.58	11.61	3 years	-
		1,19,400					1 year	
TOTAL		4,30,000			17.45	12.22		
GRAND TOTAL		24,63,420			99.98	69.98		

*None of the Shares has been pledged by our Promoters

** Acquisition price excludes stamp duty

7. Acquisition and sale/transfer of Equity Shares by the Promoters in last one (1) year.

Except as stated in point 9 mentioned below, there has been no acquisition, sale or transfer of Equity Shares by the Promoters in the last one (1) year preceding the date of filing of this Draft Prospectus.

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

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Girish Chandra Dhanuka	5,08,355	14.52
Mr. Yogesh Dhanuka	5,08,355	13.84
Mr. Peeyush Dhanuka	5,08,355	13.84
Mr. Hitesh Dhanuka	5,08,355	13.80
Dhanuka Coloniser and Builders Pvt. Ltd.	4,30,000	6.74

*Average cost of acquisition is calculated on the basis of face value of equity shares of Rs. 10/- each.

9. Shares Purchased/ Sold by the Promoter and Promoter Group, Directors and their immediate relative within six months immediately preceding the date of filing of this Draft Prospectus except:

Date of Transaction	Name of Shareholder	Promoter/ Promoter Group/Director	Nature of Transaction	Price	Number of Shares Allotted/Acquired/ (Sold)
16.04.2016	Mr. Yogesh Dhanuka	Promoter & Director	Transferred by Sale	300	(10)
	Mr. Peeyush Dhanuka	Promoter & Director	Transferred by Sale	300	(10)
	Mr. Hitesh Dhanuka	Promoter & Director	Transferred by Sale	300	(10)
	Mrs. Priti Dhanuka	Promoter Group	Acquired through Transfer	300	10
	Mrs. Rupa Dhanuka	Promoter Group	Acquired through Transfer	300	10
	Mrs. Vinita Dhanuka	Promoter Group	Acquired through Transfer	300	10
16.05.2016	Mr. Yogesh Dhanuka	Promoter & Director	Bonus Issue	-	1,10,960
	Mr. Peeyush Dhanuka	Promoter & Director	Bonus Issue	-	1,10,960
	Mr. Hitesh Dhanuka	Promoter & Director	Bonus Issue	-	1,12,860
	Mr. Girish Chandra Dhanuka	Promoter & Director	Bonus Issue	-	73,150
	Dhanuka Coloniser and Builders Private Limited	Promoter	Bonus Issue	-	4,08,500
	Mrs. Priti Dhanuka	Promoter Group	Bonus Issue	-	190
	Mrs. Rupa Dhanuka	Promoter Group	Bonus Issue	-	190
	Mrs. Vinita Dhanuka	Promoter Group	Bonus Issue	-	190
20.07.2016	Mr. Yogesh Dhanuka	Promoter & Director	Allotment	16.18	3,23,505

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	Mr. Peeyush Dhanuka	Promoter & Director	Allotment	16.18	3,23,505
	Mr. Hitesh Dhanuka	Promoter & Director	Allotment	16.18	3,23,505
	Mr. Girish Chandra Dhanuka	Promoter & Director	Allotment	16.18	3,23,505
	Mr. Yogesh Dhanuka	Promoter & Director	Allotment	16.18	68,050
	Mr. Peeyush Dhanuka	Promoter & Director	Allotment	16.18	68,050
	Mr. Hitesh Dhanuka	Promoter & Director	Allotment	16.18	66,050
20.07.2016	Mr. Girish Chandra Dhanuka	Promoter & Director	Allotment	16.18	1,07,850

10. Shareholding of Promoters and Promoters Group

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

S.No	Names	Pre Issue		Post Issue	
		Shares Held	% Shares Held	Shares Held	% Shares Held
A	Promoter				
1.	Mr. Girish Chandra Dhanuka	5,08,355	20.63	5,08,355	14.44
2.	Mr. Yogesh Dhanuka	5,08,355	20.63	5,08,355	14.44
3.	Mr. Peeyush Dhanuka	5,08,355	20.63	5,08,355	14.44
4.	Mr. Hitesh Dhanuka	5,08,355	20.63	5,08,355	14.44
5.	Dhanuka Coloniser and Builder Pvt Ltd	4,30,000	17.45	4,30,000	12.22
	TOTAL (A)	24,63,420	99.98	24,63,420	69.98
B	Promoter Group				
1.	Mrs. Priti Dhanuka	200	0.01	200	0.00
2.	Mrs. Rupa Dhanuka	200	0.01	200	0.00
3.	Mrs. Vinita Dhanuka	200	0.01	200	0.00
	TOTAL (B)	600	0.02	600	0.02
	GRAND TOTAL (A+B)	24,64,020	100.00	24,64,020	70.00

11. Details of Promoter’s Contribution locked in for three years:

Date of Allotment / transfer of fully paid up Shares	Nature of Allotment/ Acquired/Transfer	No. of shares Allotted/ Acquired Transferred	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	% of Pre issue Shareholding	% of Post issue Shareholding	Lock in Period
Mr. Girish Chandra Dhanuka							
20.06.2008	Acquisition	1,250	10	10	0.05	0.04	3 years
27.12.2008	Allotment	2,000	10	150	0.08	0.06	3 years
20.12.2013	Acquisition	600	10	150	0.02	0.02	3 years
16.05.2016	Allotment (Bonus Issue)	73,150	10	Nil	2.97	2.08	3 years
	Sub Total	77,000			3.12	2.19	
Mr. Yogesh Dhanuka							
18.01.2008	Allotment (Subscription of MOA)	90	10	10	0.00	0.00	3 years
20.06.2008	Acquisition	1,150	10	10	0.05	0.03	3 years
27.12.2008	Allotment	4,600	10	150	0.19	0.13	3 years
16.05.2016	Allotment (Bonus Issue)	1,10,960	10	Nil	4.50	3.15	3 years

Sub Total		1,16,800			4.74	3.32	
Mr. Peeyush Dhanuka							
18.01.2008	Allotment (Subscription of MOA)	90	10	10	0.00	0.00	3 years
20.06.2008	Acquisition	1,150	10	10	0.05	0.03	3 years
27.12.2008	Allotment	4,600	10	150	0.19	0.13	3 years
16.05.2016	Allotment (Bonus Issue)	1,10,960	10	Nil	4.50	3.15	3 years
Sub Total		1,16,800			4.74	3.32	
Mr. Hitesh Dhanuka							
18.01.2008	Allotment (Subscription of MOA)	90	10	10	0.00	0.00	3 years
20.06.2008	Acquisition	1,150	10	10	0.05	0.03	3 years
27.12.2008	Allotment	4,700	10	150	0.19	0.13	3 years
16.05.2016	Allotment (Bonus Issue)	1,12,860	10	Nil	4.58	3.21	3 years
Sub Total		1,18,800			4.82	3.37	
Dhanuka Coloniser and Builders Private Limited							
01.01.2011	Acquisition	21,500	10	134.88	0.87	0.61	3 years
16.05.2016	Allotment (Bonus Issue)	2,89,100	10	Nil	11.73	8.21	3 years
Sub Total		3,10,600			12.61	8.82	
Grand Total		7,40,000			30.03	21.02	

Pursuant to Regulation 32 and 36 of SEBI ICDR Regulations, an aggregate of 20% of the post-issue capital held by our Promoters' shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 33 of the SEBI ICDR Regulations and are being locked in for 3 years as per Regulation 36(a) of the SEBI ICDR Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

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

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

Our Promoters Mr. Girish Chandra Dhaunka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka, Mr. Hitesh Dhanuka and Dhanuka Coloniser and Builders Private Limited have, by a written undertaking, consented to have 77,000, 1,16,800, 1,16,800, 1,18,800 and 3,10,600 Equity Shares held by them respectively to be locked in as Minimum Promoters Contribution for a period of three years from the date of allotment in this Issue and will not be disposed / sold / transferred by the promoters during the period starting from the date of filing this Draft Prospectus with SME Platform of NSE till the date of commencement of lock-in period as stated in this Draft Prospectus. The Equity Shares under the Promoters contribution will constitute 21.02% of our post-issue paid up share capital.

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

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

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
33(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and

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

Details of Share Capital Locked In For One Year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 17, 24,020 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

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

Other requirements in respect of lock-in:

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

- c) Further in terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters may be transferred to and amongst the Promoter Group or to new promoters or persons in control of the Issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

12. Our Shareholding Pattern

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

I – Summary of Shareholding Pattern:-

Category	Category of shareholder	Nos. 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) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
								Class Equity Shares of Rs.10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII	XIII	XIV		
(A)	Promoter & Promoter Group	8	24,64,020	-	-	24,64,020	100.00	24,64,020	-	24,64,020	100.00	-	100.00	-	-	-	[•]	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	[•]	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	8	24,64,020	-	-	24,64,020	100.00	24,64,020	-	24,64,020-	100.00	-	100.00	-	-	-	[•]	

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

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

II - Shareholding pattern of the Promoter and Promoter Group

S.No	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) as a % of	Number of Locked in shares		Number of Shares pledged or otherwise	Number of equity shares held in Shares dematerialized form	
									No of Voting Rights			Total as a % of Total Voting rights			N o. (a)	As a % of total Shares held (b)			N o. (a)	As a % of total shares held (b)
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX				X	XI = VII+ X	XII	XIII	XIV		
(1)	Indian																		
(a)	Individuals/ Hindu undivided Family																		
	Mr. Girish Chandra Dhanuka	ABXPD6305R	1	5,08,355	-	-	5,08,355	20.63	5,08,355	-	5,08,355	20.63	-	20.63	-	-	[●]		
	Mr. Yogesh Dhanuka	ABXPD6303K	1	5,08,355	-	-	5,08,355	20.63	5,08,355	-	5,08,355	20.63	-	20.63	-	-	[●]		
	Mr. Peeyush Dhanuka	ABXPD6306N	1	5,08,355	-	-	5,08,355	20.63	5,08,355	-	5,08,355	20.63	-	20.63	-	-	[●]		

	Mr. Hitesh Dhanuka	AEMPD4563M	1	5,08,355	-	-	5,08,355	20.63	5,08,355	-	5,08,355	20.63	-	20.63	-	-	[●]
	Mrs. Priti Dhanuka	ABKPM9683Q	1	200	-	-	200	0.01	200	-	200	0.01	-	0.01	-	-	[●]
	Mrs. Rupa Dhanuka	APRPD0408H	1	200	-	-	200	0.01	200	-	200	0.01	-	0.01	-	-	[●]
	Mrs. Vinita Dhanuka	ALGPP9960K	1	200	-	-	200	0.01	200	-	200	0.01	-	0.01	-	-	[●]
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Body Corporate																
	Dhanuka Coloniser and Builders Private Limited	AACCD2294E	1	4,30,000	-	-	4,30,000	17.45	4,30,000	-	4,30,000	17.45	-	17.45	-	-	[●]
	Sub-Total (A)(1)		8	24,64,020	-	-	24,64,020	100.00	24,64,020	-	24,64,020	100.00	-	100.00	-	-	[●]
(2)	Foreign																
(a)	Individuals (Non- Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	-	8	24,64,020	-	-	24,64,020	100.00	24,64,020	-	24,64,020	100.00	-	100.00	-	-	[●]

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

III - Shareholding pattern of the Public shareholder

S.No	Category & Name of the Shareholders	PAN	No. of share holders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total 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 Share dematerialized form	
									No of Voting Rights					Total as a % of Total Voting rights	No. (a)	As a % of total shares held (b)	No. (not applicable) (a)		As a % of total shares held (not applicable) (b)
									Class Equity Shares of Rs.10/- each	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI= VII+ X	XII	XIII		XIV		
(1)	Institutions																		
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

IV - Shareholding pattern of the Non Promoter- Non Public shareholder

S.No	Category & Name of the Shareholders	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total nos. shares held	Shareholding (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities			No. of Shares Underlying Outstanding convertible securities (including Warra	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share	Number of Locked in shares		Number of Shares pledged or otherwise		Number of equity shares held in Share dematerialized form (Not applicable)	
									No of Voting Rights					Total as a % of Total Voting rights	No.	As a % of total Shares held	No. (not applicable)		As a % of total shares held (not applicable)
									Class Equity Shares of Rs.10/-	Class Y	Total								
	I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI= VII+ X	XII	XIII		XIV		
(1)	Custodian/DR Holder																		
(a)	Name of DR Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (c) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub Total (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non- Promoter Non- Public shareholding (C)= (C)(1)+ (C) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

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

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

Our Company is in process to enter into tripartite agreement with both the depositories i.e. CDSL and NSDL. As on date of this Draft Prospectus the entire equity shares of our Company are held in Physical Form.

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

As on the date of the Draft Prospectus, our Company has 8 (Eight) shareholders.

a) Our top ten shareholders as on the date of filing of this Draft Prospectus are as follow:

S. No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Girish Chandra Dhanuka	5,08,355	20.63
2.	Mr. Yogesh Dhanuka	5,08,355	20.63
3.	Mr. Peeyush Dhanuka	5,08,355	20.63
4.	Mr. Hitesh Dhanuka	5,08,355	20.63
5.	Dhanuka Coloniser and Builders Pvt Ltd	4,30,000	17.45
6.	Mrs. Priti Dhanuka	200	0.01
7.	Mrs. Rupa Dhanuka	200	0.01
8.	Mrs. Vinita Dhanuka	200	0.01

b) Our top ten shareholders 10 days prior filing of this Draft Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mr. Girish Chandra Dhanuka	5,08,355	20.63
2.	Mr. Yogesh Dhanuka	5,08,355	20.63
3.	Mr. Peeyush Dhanuka	5,08,355	20.63
4.	Mr. Hitesh Dhanuka	5,08,355	20.63
5.	Dhanuka Coloniser and Builders Pvt Ltd	4,30,000	17.45
6.	Mrs. Priti Dhanuka	200	0.01
7.	Mrs. Rupa Dhanuka	200	0.01
8.	Mrs. Vinita Dhanuka	200	0.01

c) Details of top ten shareholders of our Company two years prior to the date of filing of this Draft Prospectus are as follows:

S. No.	Names	Shares Held (Face Value of Rs. 10 each)	% shares held (2 years prior to the date of this draft prospectus, represented by 43,000 Equity Shares)
1.	Dhanuka Coloniser and Builders Pvt Ltd	21,500	50.00
2.	Mr. Hitesh Dhanuka	5,950	13.84
3.	Mr. Yogesh Dhanuka	5,850	13.60
4.	Mr. Peeyush Dhanuka	5,850	13.60
5.	Mr. Girish Chandra Dhanuka	3,850	8.96
	Total	43,000	100.00

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

S. No.	Name of Shareholder	Promoter/ Promoter Group/ Director	Date of Transaction	Number of Equity Shares Allotted/ Acquired	Number of Equity Shares sold	% of Pre Issue Capital	Allotted/ Acquired/ Sold
1.	Mr. Girish Chandra Dhanuka	Promoter and Director	20.12.2013	600		0.02	Acquired
			16.05.2016	73,150		2.97	Allotted (Bonus Issue)
			20.07.2016	3,23,505		13.13	Allotted
			20.07.2016	1,07,850		4.38	Allotted
2.	Mr. Yogesh Dhanuka	Promoter and Director	16.04.2016		10	0.00	Sold
			16.05.2016	1,10,960		4.50	Allotted (Bonus Issue)
			20.07.2016	3,23,505		13.13	Allotted
			20.07.2016	68,050		2.76	Allotted
3.	Mr. Peeyush Dhanuka	Promoter and Director	16.04.2016		10	0.00	Sold
			16.05.2016	1,10,960		4.50	Allotted (Bonus Issue)
			20.07.2016	3,23,505		13.13	Allotted
			20.07.2016	68,050		2.76	Allotted
4.	Mr. Hitesh Dhanuka	Promoter and Director	16.04.2016		10	0.00	Sold
			16.05.2016	1,12,860		4.58	Allotted (Bonus Issue)
			20.07.2016	3,23,505		13.13	Allotted
			20.07.2016	66,050		2.68	Allotted
5.	Dhanuka Coloniser and Builders Private Limited	Promoter	16.05.2016	4,08,500		16.58	Allotted (Bonus Issue)

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

Name	Designation	No. of Equity Shares held
Mr. Girish Chandra Dhanuka	Chairman cum Whole Time Director	5,08,355
Mr. Yogesh Dhanuka	Managing Director	5,08,355
Mr. Peeyush Dhanuka	Executive Director	5,08,355
Mr. Hitesh Dhanuka	Executive Director cum CFO	5,08,355

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

18. Neither, we nor our Promoters, Directors and the Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
19. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Offer.
20. As on the date of this Draft Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
21. Our Company has not raised any bridge loan against the proceeds of the Issue.
22. Since the entire issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
23. As on the date of this Draft Prospectus, none of the shares held by our Promoters / Promoters Group are subject to any pledge.
24. The Lead Manager i.e. Hem Securities Ltd. and their associates do not hold any Equity Shares in our Company as on the date of filing of Draft Prospectus.
25. We here by confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application moneys refunded on account of failure of Issue.
26. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
27. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
28. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3 year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange i.e. NSE. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
30. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.
31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
33. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

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34. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
35. As on the date of this Draft Prospectus, Our Company has not issued any equity shares under any employee stock option scheme and we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme.
36. There are no Equity Shares against which depository receipts have been issued.
37. Other than the Equity Shares, there is no other class of securities issued by our Company
38. We have 8 (Eight) Shareholders as on the date of filing of this Draft Prospectus.
39. There are no safety net arrangements for this public issue.
40. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956 or under the corresponding provisions of the Companies Act, 2013.
41. Our Promoters and Promoter Group will not participate in this Issue.
42. This Issue is being made through Fixed Price method.
43. Except as stated in this Draft Prospectus Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation to the date of this draft prospectus.
44. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
45. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering this Draft Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
46. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price Issue 'the allocation' is the Net Offer to the public category shall be made as follows:
 - a) Minimum fifty percent to retail individual investors; and
 - b) Remaining to other than retail individual investors

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 10,56,000 Equity Shares of our Company at an Issue Price of ₹ 34.00 per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects:

1. To meet Working Capital Requirement
2. To Meet the Issue Expenses

(Collectively referred as the “objects”)

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

Our Company is a real estate development and construction company primarily focusing on development of residential apartments in Jaipur. The main objects clause of our Memorandum enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association.

Requirement of Funds:-

The following table summarizes the requirement of funds:

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	324.04
2.	To meet the Issue Expenses	35.00
	Gross Issue Proceeds	359.04
	Less: Issue Expenses	35.00
	Net Issue Proceeds	324.04

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

S.No	Particulars	Amt (₹ in Lacs)
1.	To Meet Working Capital Requirement	324.04
	Total	324.04

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

Particulars	Amt (₹ in Lacs)
Net Issue Proceeds	324.04
Total	324.04

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

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing

objects, if required. In case of delays in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

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

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 15 of the Draft Prospectus.

Details of Use of Issue Proceeds:

1. To Meet Working Capital Requirement

Our business is working capital intensive and we are required to provide sufficient credit period to our customers. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 795.62 Lacs for FY 2016- 2017. Currently, the Company has been sanctioned the working capital Limit from Indian Bank Limited of Rs. 180 Lacs and Oriental Bank of Commerce of Rs. 75.00 Lacs. We intend to meet our working capital requirements to the extent of ₹ 324.04 Lacs from the Net Proceeds of this Issue and the balance will be met from borrowings at an appropriate time as per the requirement.

Basis of Estimation of Working Capital requirement and Estimated Working Capital requirement are as follows:

(Rs in Lacs)

S. No.	Particulars	Actual (Restated)	Actual (Restated)	Estimated
		31-March-15	31-March-16	31-March-17
I	Current Assets			
	Inventories	-	-	-
	Trade receivables	589.32	775.96	984.00
	Cash and Bank Balances	35.46	44.43	66.61
	Short Term Loans and Advances	69.07	72.51	150.00
	Other Current Assets	0.32	0.18	1.26
	Total(A)	694.17	893.08	1201.87
II	Current Liabilities			
	Short – Term Borrowings (Other than Bank)	-	-	-
	Trade payables	185.49	356.36	302.00
	Short Term Provisions	-	-	24.25
	Other Current Liabilities	352.28	145.58	80.00
	Total (B)	537.77	501.94	406.25
III	Total Working Capital Gap (A-B)	156.40	391.14	795.62
IV	Funding Pattern			
	Short Term Borrowings from Bank	75.73	252.47	255.00
	Internal Accruals	80.67	138.67	216.58
	IPO Proceeds			324.04

Justification:

S. No.	Particulars
Debtors	We expect Debtors Holding Period to be at 5.98 months for FY 2016-17 based on increased turnover and for which we have to allow some lenient payment terms to our Customers.
Creditors	We expect our Creditors Holding Period to be at 2.04 months for FY 2016-17 due to increase in cash inflow and prompt payment by us.

Public Issue Expenses

The estimated Issue related expenses includes Issue Management Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹35.00 Lakhs which is 9.75% of the Issue Size. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

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

Activity	(₹ in Lacs)
Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses	28.50
Printing, Stationery and postage expenses and Advertising & Marketing expenses	3.50
Regulatory fees and Other expenses	3.00
Total Estimated Issue Expenses	35.00

Proposed year-wise Deployment of Funds and Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

S. No.	Particulars	Amount (₹ In Lacs) to be deployed and utilized in F.Y. 16-17
1.	To Meet Working Capital Requirement	324.04
	Total	324.04

Funds Deployed and Source of Funds Deployed:

Our Statutory Auditors, M/s. Manish Borad & Co., Accountants vide their certificate dated August 22, 2016 have confirmed that as on the date of certificate the following funds have been deployed for the proposed object of the Issue:

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

Sources of Financing for the Funds Deployed:

Our Statutory Auditors, M/s. Manish Borad & Co., Chartered Accountants vide their certificate dated August 22, 2016 have confirmed that as on the date of certificate the following funds have been deployed for the proposed object of the Issue:

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

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

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

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

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

BASIC TERMS OF ISSUE

Authority for the Present Issue

This Issue in terms of this Draft Prospectus has been authorized by the Board of Directors pursuant to a resolution dated August 18, 2016 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on August 22, 2016 under section 62 (1) (c) of the Companies Act, 2013.

Terms of the Issue

The Equity Shares, now being offered, are subject to the terms and conditions of the Draft Prospectus, Prospectus, Application form, Confirmation of Allocation Note (“CAN”), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, RoC and/or other authorities as in force on the date of the Issue and to the extent applicable.

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

Face Value	Each Equity Share shall have the face value of Rs 10.00 each.
Issue Price	Each Equity Share is being offered at a price of Rs 34.00 each and is 3.4 times of Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 4,000 (Four Thousand) and the multiple of 4,000; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the issue price of Rs 34.00 each shall be payable on Application. For more details please refer “ <i>Issue Procedure</i> ” beginning to page 245 of this Draft Prospectus.
Ranking of the Equity Shares	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see “ <i>Main Provisions of Articles of Association</i> ” on page 287 of this Draft Prospectus.

MINIMUM SUBSCRIPTION

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

If our Company does not receive the subscription of 100% of the Issue including devolvement of Underwriters within 60 (Sixty) days from the date of closure of the issue, our Company shall forthwith unblocking the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed in the companies Act, the SEBI (ICDR) Regulations and other applicable Laws, if any.

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

For further details, please refer to section titled “*Terms of the Issue*” beginning on page 236 of this Draft Prospectus.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 15, 104 and 164 respectively of the Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the LM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs 10.00 each and the Issue Price is Rs 34.00 which is 3.4 times of the face value.

QUALITATIVE FACTORS

- Strong Presence in Jaipur
- Well Known brand image and reputation
- Focus on Quality Construction
- Well Qualified and Experienced Management Team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 104 of the Draft Prospectus.

QUANTITATIVE FACTORS

Information presented in this section is derived from our Company’s restated financial statements for the financial year ended 2014, 2015 and 2016 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings per share (EPS), as adjusted:

S. No	Period	Basic & Diluted (₹)	Weights
1.	FY 2013-14	1.19	1
2.	FY 2014-15	2.16	2
3.	FY 2015-16	6.58	3
	Weighted Average	4.21	6

Notes:

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

2. Price Earning (P/E) Ratio in relation to the Issue Price of Rs 34.00 :

S. No	Particulars	P/E
1	P/E ratio based on the Basic & Diluted EPS, as adjusted for FY 2015-16	5.17
2	P/E ratio based on the Weighted Average EPS, as adjusted for FY 2015-16	8.08

Peer Group P/ E*

S. No	Particulars	P/E
1	Highest (Godrej Properties Limited)	267.10
2	Lowest (Gammon India Limited)	2.3
	Industry Composite (Construction)	25.3

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

3. Return on Net Worth (RoNW)*

S. No	Period	RONW (%)	Weights
1	F.Y. 2013-14	15.23	1
2	F.Y. 2014-15	21.63	2
3	F.Y. 2015-16	39.70	3
	Weighted Average	29.60%	

*Restated Profit after tax/Net Worth

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

(a) Based on Basic and Diluted EPS, as adjusted of FY 2015-16 of ₹ 6.58 at the Issue Price of ₹ 34.00 :

- 30.43 % on the restated financial statements.

(b) Based on Weighted Average Basic and Diluted EPS, as adjusted of ₹ 4.21 at the Issue Price of ₹ 34.00 :

- 19.46 % on the restated financial statements.

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

S. No.	As at	NAV (₹)
1.	March 31, 2014	156.77
2.	March 31, 2015	200.03
3.	March 31, 2016	331.72
4.	NAV after Issue	21.63
	Issue Price	34.00

6. Comparison of Accounting Ratios with Industry Peers¹

S. No.	Name of Company	Results Type	Face Value (₹)	EPS (₹)	PE	RoNW (%)	NAV per Share (₹)
1	Alpine Housing Limited	Standalone	10.00	3.20	7.50	2.7	43.9
2	Sri Krishna Constructions (India) Limited	Standalone	10.00	1.80	20.60	42.0	22.60
3	Sunteck Realty Limited	Standalone	2.00	22.20	10.60	13.7	112.00
4	Ashiana Housing Limited	Standalone	2.00	12.80	13.7	9.7	50.90
5	Dhanuka Realty Limited ²	Standalone	10.00	6.58 ³	5.17 ⁴	39.7	331.72

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

² Based on March 31, 2016 restated financial statements

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

⁴ Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 34.00

The peer group identified is broadly based on the products range that our Company is engaged into, but our scale of operations is not comparable to them. Also, we believe that considering the products range of Our Company, the peers are not strictly comparable.

7. The face value of our shares is Rs 10.00 per share and the Issue Price is of Rs 34.00 per share is 3.40 times of the face value.

Dhanuka Realty Limited

8. Our Company in consultation with the Lead Manager believes that the Issue Price of Rs 34.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

Investors should read the above mentioned information along with section titled "***Our Business***", "***Risk Factors***" and "***Financial Information of the Company***" beginning on page 104, 15 and 164 respectively including important profitability and return ratios, as set out in "***Annexure Q***" to the Financial Information of the Company on page 188 of the Draft Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO DHANUKA REALTY LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,

**The Board of Directors,
Dhanuka Realty Limited,
5th Floor, The Solitaire, C-212 & C-213,
Gautam Marg, Hanuman Nagar, Vaishali Nagar,
Jaipur-302021, Rajasthan, India**

Dear Sirs,

Sub: Statement of Possible Tax Benefits Available to the Company and its shareholders with regards to Initial Public Offer of Dhanuka Realty Limited

We hereby report that the enclosed statement provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income tax Act, 1961, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed statement are not exhaustive. 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:

- (i) Company or its shareholders will continue to obtain these benefits in future; or
- (ii) The conditions prescribed for availing the benefits has 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.

No assurance is given that the revenue authorities will concur with the views expressed herein.

**For Manish Borad & Company
Chartered Accountants
FRN: 07214C**

**Sd/-
CA. Ramesh Kumar Sharma
Partner
M. No. 426753**

**Date: August 22, 2016
Place: Jaipur**

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

Outlined below are the possible tax benefits available to the Company and its shareholders under the direct tax laws in force in India.

I. Benefits available to the Company under the Income Tax Act, 1961

(i) Special Tax Benefits

There are no special tax benefits available to the Company

(ii) General Tax Benefits

The Income Tax Act, 1961 presently in force in India, make available the following general tax benefits to companies and to their shareholders. Several of these benefits are dependent on the companies or their shareholders fulfilling the conditions prescribed under the relevant provisions of the statute.

The Company will be entitled to deduction under the sections mentioned hereunder from its total income chargeable to Income Tax.

(a) Business Income

1. The Company is entitled to claim depreciation on specified tangible and intangible assets owned by it and used for the purpose of its business as per provisions of Section 32 of the Income Tax Act, 1961.
2. Business losses, if any, for an assessment year can be carried forward and set off against business profits for 8 subsequent years. Unabsorbed depreciation, if any, for an assessment year can be carried forward and set off against any source of income in subsequent years as per provisions of Section 32 of the Act.
3. As per the provisions of section 32(1)(iia) of the Act, The company is entitled to claim additional depreciation of 20% of the actual cost of any new machinery or plant which has been acquired and installed after 31st March, 2005 subject to fulfilment of conditions prescribed therein.
4. As per provisions of Section 35 (1) (ii) and (iii) of the Act, in respect of any sum paid to a scientific research association which has as its object the undertaking of scientific research, or to any approved university, College or other institution to be used for scientific research or for research in social sciences or statistical scientific research to the extent of a sum equal to one and one fourth times the sum so paid. Under Section 35 (1) (iia) of the Act, any sum paid to a company, which is registered in India and which has as its main object the scientific research and development, and being approved by the prescribed authority and such other conditions as may be prescribed, shall also qualify for a deduction of one and three fourth times the amount so paid.
5. As per provisions of Section 35(2AA) of the Act, any contribution made Notified Institutions i.e. National Laboratory, University, Indian Institute of Technology, specified persons as approved by the prescribed authority, is available to the extent of two times of such payment made.
6. As per the provisions of Section 35D of the Act, any specified preliminary expenditure incurred, after 31 March 1998 by an Indian company before the commencement of its business or after commencement of its business, in connection with the extension of an undertaking or setting up a new unit, shall be allowed a deduction of an amount equivalent to one-fifth of such expenditure for each of the five successive financial years beginning with the financial year in which the extension of the undertaking is completed or the new unit commences production or operation. However, any expenditure in excess of 5% of the cost of the project or the capital employed in the business of the Company, shall be ignored for the purpose of computing the deduction allowable under section 35D of the Act.
7. As per the provisions of Section 35DD of the Act, any expenditure incurred by an Indian Company, on or after 1 April 1999, wholly and exclusively for the purpose of amalgamation or demerger of an undertaking, shall be allowed a deduction of an amount equal to one-fifth of such expenditure for each of five successive financial years beginning with the financial year in which the amalgamation or demerger takes place.

8. As per the provisions of Section 35DDA of the Act, if a Company incurs any expenditure in any financial year by way of payment of any sum to an employee in connection with his voluntary retirement, in accordance with any scheme or schemes of voluntary retirement, the Company would be eligible to claim a deduction for one-fifth of the amount so paid in computing the profits and gains of the business for that financial year, and the balance shall be deducted in equal installments for each of the four immediately succeeding financial years.
9. As per the provisions of Section 35CCD of the Act, if a Company incurs any expenditure (not being in the nature of cost of any land or building) on any skill development project notified by the Central Board of Direct Taxes in this behalf in accordance with the guidelines as may be prescribed, then, the Company shall be allowed a deduction of sum equal to one and one-half times of such expenditure.
10. As per the newly inserted explanation to Section 37 of the Act, any expenditure incurred by the Company on the activities relating to corporate social responsibility ('CSR') referred to in section 135 of the Companies Act, 2013 shall not be deemed to be an expenditure incurred by the Company for the purpose of the business or profession. However, CSR expenditure which is of the nature described in provisions of section 30 to section 36 of the Act shall be allowed as deduction under respective sections, subject to fulfilment of conditions, if any, specified therein.
11. As per the provisions of Section 72(1) of the Act, if the net result of the computation of income from business is a loss to the Company, not being a loss sustained in a speculation business, such loss can be set off against any other income and the balance loss, if any, can be carried forward for eight consecutive assessment years immediately succeeding the assessment year for which the loss was first computed and shall be set off against business income.
12. As per the provisions of Section 72A of the Act, pursuant to business re-organizations, such as amalgamation, demerger, etc., the successor company shall be allowed to carry forward any accumulated tax losses/ unabsorbed depreciation of the predecessor company subject to fulfilment of prescribed conditions.

(b) MAT Credit

1. The amount of tax paid under section 115JB by the Company for any assessment year beginning on or after 1st April, 2006 will be available as credit to the extent specified in section 115JAA against normal income-tax payable in subsequent assessment years.

Minimum Alternative Tax as follows:-

Book Profit	A.Y. 2017-18		
	Tax	Surcharge	Cess
If Book Profits are less than or equal to 1 Cr	18.5%	--	3%
If Book Profits are Greater than 1 Crore but do not exceed 10 Crore	18.5%	7%	3%
If Book Profits are Greater than to 10 Crore	18.5%	12%	3%

2. In accordance with the provisions of Section 115JAA, from Assessment Year 2010-11 the MAT credit is available for ten years succeeding the Assessment Year in which MAT credit becomes allowable.
3. MAT credit shall be allowed for any Assessment Year to the extent of difference between the tax payable as per the normal provisions of the Act and the tax paid under Section 115JB for that assessment year.

(c) Capital Gains

(i) Computation of Capital Gains

1. Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being shares held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an

assessee for more than twelve months are considered to be long – term capital assets, capital gains arising from the transfer of which are termed as long – term capital gains ('LTCG'). In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long – term capital assets and twenty four month in case of assets being shares of unlisted Company.

2. Short Term Capital Gains ('STCG') means capital gains arising from the transfer of capital asset being a share held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for 12 months or less.
3. In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for 36 months or less and twenty four month in case of assets being shares of unlisted Company.
4. Capital assets, being security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of equity oriented fund or a zero coupon bond, held by an assessee for not more than twelve months are considered to be short–term capital asset. In respect of any other capital assets, the holding period should not exceed thirty – six months to be considered as short– term capital assets.
5. Therefore, capital asset being unlisted share or unit of mutual fund (other than an equity oriented mutual fund) shall be short-term capital asset if it is held for not more than twenty four months.
6. LTCG arising on transfer of equity shares of a company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) or a unit of business trust as defined in section 2(13A), is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.
7. Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.
8. As per the provisions of Section 48 of the Act, Long term Capital Gain arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
9. As per the provisions of section 111A, short term capital gains arising from the transfer of equity shares in any company or units of an equity oriented mutual fund transacted through a recognized stock exchange shall be subject to tax @ 15% provided such a transaction is entered in after the 1st day of Oct, 2004 and transaction is subject to security transaction tax. Further, short term capital gains as computed above that are not liable to STT would be subject to tax at a rate of 30% (plus applicable surcharge plus education cess plus higher education cess) in case of a company. No deduction under Chapter VIA is allowed from such income.
10. As per the provisions of section 112 of the Act, long-term capital gains to the extent not exempt under Section 10(38) of the Act would be subject to tax at the rate of 20% (plus applicable surcharge plus education cess plus higher education cess with indexation benefits. However, as per the proviso to Section 112 of the Act, if the tax on long-term capital gains is resulting from transfer of listed securities or units or zero coupon bonds, then long term capital gain will be chargeable to tax at the rate lower of the following: - a. 20% (plus applicable surcharge plus education cess plus higher education cess of the capital gains as computed after indexation of the cost; or b. 10% (plus applicable surcharge plus education cess plus higher education cess) of the capital gains as computed without indexation. However, Finance Act, 2014 has amended the provisions of section 112 allowing the concessional rate of tax of ten per cent on long term capital gain to listed securities (other than unit) and zero coupon bonds.
11. The tax rates mentioned above stands increased by applicable surcharge, education cess and higher education cess on the total income.
12. As per Section 50 of the Act, where a capital asset is forming part of a block of assets in respect of which depreciation has been allowed under the Act, capital gains shall be computed in the following manner:

- a. where full value of consideration on account of transfer of any asset forming part of block of asset, as reduced by expenditure incurred wholly or exclusively in connection with transfer, exceeds the written down value of block of assets and actual cost of assets acquired during the year, such excess shall be deemed to be short term capital gains and taxed accordingly.
 - b. where any block of assets ceases to exist, for the reason that all the assets in that block are transferred, the difference between the consideration arising on result of transfer and the written down value of block of assets and the actual cost of assets acquired during the year, shall be deemed to be short term capital gains/ (losses) and taxed accordingly.
13. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
 14. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income-tax

1. As per the provisions of section 54D of the Act and subject to the conditions to the extent specified therein, capital gains arising on compulsory acquisition of land & building or any right therein used by an industrial undertaking, will be exempt from tax if the capital gains are invested in —land, building, or any right therein within 3 years from the date of compulsory acquisition for the purpose of shifting / re-establishing/ setting up another industrial undertaking| subject to lower of Capital Gain or the Cost of acquisition of new land and building.
2. In accordance with and subject to the conditions and to the extent specified in section 54EC of the Act, the company would be entitled to exemption from tax on gains arising from transfer of the long term capital asset (not covered by section 10(36) and 10(38)) if such capital gain is invested within a period of six months from the date of transfer in bonds redeemable after three years and issued by:-
 - a. National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
 - b. Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.

The maximum investment in the specified long term asset cannot exceed Rs 50,00,000 during any financial year as well as capital gain arising from transfer of one or more original assets.

Where the long term specified assets is transferred or converted into money at any time with in a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long term specified assets is transferred or converted into money.

(d) Securities Transaction Tax (STT)

As per the provisions of Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

(e) Dividends

1. U/s 10(34) read with section 115-O of the Act, dividend income (whether interim or final) in the hands of the company as distributed or paid by any other domestic on or after April 1, 2004 is completely exempt from tax in the hands of the company.

2. The domestic company distributing dividends will be liable to pay dividend distribution tax at the applicable rate on net basis on the amount of dividend payable applicable surcharge and education cess and secondary and higher education cess on the amount of dividend distribution tax and surcharge thereon)
3. Further w.e.f 1st October 2014, Finance Act 2014, has amended section 115-O in order to provide that for the purpose of determining the tax on distributed profits payable in accordance with the section 115-O, any amount which is declared, distributed or paid by any domestic Company out of current or accumulated profit on or after 1 April 2003 is to be reduced by any amount of dividend as received by the company from its subsidiary or from foreign companies during the financial year, shall be increased to such amount as would, after reduction of the tax on such increased amount at the rate of 15%, be equal to the net distributed profits.
4. Therefore, the amount of distributable income and the dividends which are actually received by the unit holder of mutual fund or shareholders of the domestic company need to be grossed up for the purpose of computing the additional tax.
5. Further, if the company being a holding company, has received any dividend from its subsidiary on which dividend distribution tax has been paid by such subsidiary, then company will not be required to pay dividend distribution tax to the extent the same has been paid by such subsidiary company.
6. As per section 10(35) of the Act, the following income will be exempt from tax in the hands of the Company:
 - (i) Income received in respect of the units of a Mutual Fund specified under section 10(23D) (other than income arising from transfer of such units); or
 - (ii) Income received in respect of units from the Administrator of the specified undertaking; or
 - (iii) Income received in respect of units from the specified company:

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

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

7. As per the provisions of section 115BBD of the Act, dividend Received by an Indian company from a Specified Foreign Company (in which it has shareholding of 26% or more) would be taxable at the Concessional rate of 15% on gross basis (excluding surcharge and Education cess).
8. For removing the cascading effect of dividend distribution tax, while computing the amount of dividend distribution tax payable. By a domestic company, the dividend received from a foreign Subsidiary on which income-tax has been paid by the Domestic Company under section 115BBD of the Act shall be reduced.
9. As per Section 80JJAA, where the gross total income of an assessee includes any profit and gain derived from manufacture of goods in a factory, there shall, subject to the condition specified in subsection (2), be allowed a deduction of an amount equal to thirty per cent of additional wages paid to the new regular workmen employed by the assessee in such factory, in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment in provided.

(f) Tax Treaty Benefits

As per the provisions of section 90, for taxes on income paid in Foreign Countries with which India has entered into Double Taxation Avoidance Agreements (Tax Treaties from projects/activities undertaken thereat), the Company will be entitled to the deduction from the India Income-tax of a sum calculated on such doubly taxed income to the extent of taxes paid in Foreign Countries. Further, the company as a tax resident of India would be entitled to the benefits of such Tax Treaties in respect of income derived by it in foreign countries. In such cases the provisions of the Income tax Act shall apply to the extent they are more beneficial to the company. Section 91 provides for unilateral relief in respect of taxes paid in foreign countries

(g) Buy Back of Shares

As per section 115QA of the Act, an Indian unlisted company will have to pay 20% tax on distributed income on buyback of shares. Distributed income has been defined to mean consideration paid by the Indian unlisted company for purchase of its own shares as reduced by the amount which was received by the Indian unlisted company at the time of issue of such shares. The said provision has come into effect from 1 June 2013.

(h) Other Provisions

1. As per provisions of Section 80G of the Act, the Company is entitled to claim deduction of a specified amount in respect of eligible donations, subject to the fulfilment of the conditions specified in that section.
2. As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

II. Benefits available to Resident Shareholders under the Income Tax Act, 1961**(i) Special Tax Benefits**

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

(ii) General Tax Benefits**• Business Income**

As per the provisions of Section 36 (1) (xv) of the Act, the amount of Securities Transaction Tax paid by an assessee in respect of taxable securities transactions offered to tax as "Profits and gains of Business or profession" shall be allowable as a deduction against such Business Income.

• Dividends

As per the provisions of section 10(34) read with section 115-O of the Act, dividend (whether interim or final) declared, distributed or paid by the domestic company on or after 1st April, 2004 is completely exempt from tax. However, as per Section 94(7) of the Act, losses arising from purchase and sale of securities or units, where such securities or units are bought or acquired within a period of three months prior to the record date and such securities or units are sold or transferred within three or nine months respectively from the record date, will be disallowed to the extent of the amount of dividend claimed as exempt.

• Capital Gains**(i) Computation of Capital Gains**

1. Capital assets are to be categorized into short - term capital assets and long – term capital assets based on the period of holding. All capital assets, being shares held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than twelve months are considered to be long – term capital assets, capital gains arising from the transfer of which are termed as long – term capital gains (‘LTCG’). In respect of any other capital assets, the holding period should exceed thirty – six months to be considered as long – term capital assets and twenty four month in case of assets being shares of unlisted Company.
2. Short Term Capital Gains (‘STCG’) means capital gains arising from the transfer of capital asset being a share held in a company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for 12 months or less.

3. In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for 36 months or less and twenty four month in case of assets being shares of unlisted Company.
4. Finance Act, 2014 has amended section 2(42A) of the Act whereby capital assets, being security (other than a unit) listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of equity oriented fund or a zero coupon bond, held by an assessee for not more than twelve months are considered to be short-term capital asset. In respect of any other capital assets, the holding period should not exceed thirty – six months to be considered as short- term capital assets. This amendment is applicable on and after 10th July, 2014.
5. Therefore, capital asset being unlisted share or unit of mutual fund (other than an equity oriented mutual fund) shall be short-term capital asset if it is held for not more than twenty four months .
6. LTCG arising on transfer of equity shares of a company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) or a unit of business trust as defined in section 2(13A), is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax (STT) and subject to conditions specified in that section.
7. The Finance Act 2012 has amended the chapter of Securities Transaction Tax [Chapter VII of Finance Act (No 2) of 2004]. As per the amendment, sale of unlisted equity shares under an offer for sale to the public which are included in an initial public offer and where such shares are subsequently listed on a recognized stock exchange, the same would be covered within the ambit of taxable securities transaction under the said Chapter. Accordingly, STT is leviable on sale of shares under an offer for sale to the public in an intial public offer and the LTCG arising on transfer of such shares would be exempt from tax as per provisions of Section 10(38) of the Act. However, in case the shareholder is a Company, income by way of long term capital gain shall not be reduced in computing the book profits for the purposes of computation of minimum alternate tax ("MAT") under section 115JB of the I.T. Act.
8. As per the provisions of Section 48 of the Act, Long term Capital Gain arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.
9. As per the provisions of section 111A, short term capital gains arising from the transfer of equity shares in any company or units of an equity oriented mutual fund transacted through a recognized stock exchange shall be subject to tax @ 15% provided such a transaction is entered in after the 1st day of Oct, 2004 and transaction is subject to security transaction tax. Further, short term capital gains as computed above that are not liable to STT would be subject to tax at a rate applicable to the assessee (plus applicable surcharge plus education cess plus higher education cess). No deduction under Chapter VIA is allowed from such income.
10. As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bonds exceed 10% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.
11. The tax rates mentioned above stands increased by applicable surcharge, education cess and higher education cess on the total income.
12. As per provisions of Section 71 read with Section 74 of the Act, short - term capital loss arising during a year is allowed to be set-off against short - term as well as long - term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
13. As per provisions of Section 71 read with Section 74 of the Act, long - term capital loss arising during a year is allowed to be set-off only against long - term capital gains. Balance loss, if any, shall be carried forward and set-off against long – term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income-tax

1. In accordance with and subject to the conditions and to the extent specified in section 54EC of the act, the company would be entitled to exemption from tax on gains arising from transfer of the long term capital asset (not covered by section 10(36) and 10(38)) if such capital gain is invested within a period of six months from the date of transfer in bonds redeemable after three years and issued by:-
 - (a) National Highway Authority of India (NHAI) constituted under Section 3 of National Highway Authority of India Act, 1988; and
 - (b) Rural Electrification Corporation Limited (REC), a company formed and registered under the Companies Act, 1956.

The maximum investment in the specified long term asset cannot exceed Rs 5,000,000 during any financial year as well as capital gain arising from transfer of one or more original assets. Where the long term specified assets is transferred or converted into money at any time within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which the long term specified assets is transferred or converted into money.

2. In addition to the same, some benefits are also available to a resident shareholder being an individual or HUF.
3. As per the provisions of section 54F of the Act and subject to the conditions specified therein, long term capital gains (in cases not covered under section 10(38)) arising on the transfer of the shares of the Company held by an individual or Hindu Undivided Family will be exempt from tax if the net consideration is utilized, within a period of one year before, or two years after the date of transfer, in the purchase of a residential house, or for construction of a residential house within three years from the date of transfer.
4. As per provisions of Section 56(2)(vii) of the Income Tax Act and subject to exception provided in second proviso therein, where an individual or a HUF receives shares and securities without consideration or for a consideration which is less than the aggregate fair market value (as defined) of the shares and securities by an amount exceeding Rs. 50,000, the excess of fair market value of such shares and securities over the said consideration is chargeable to tax under the head —income from other sources. However, the said section is not applicable in case the shares and securities are received from the specified persons referred in the proviso to said section.
5. No income tax is deductible at source from income by way of capital gains under the present provisions of the Act in case of residents.

• Buy Back of Shares

As per the Finance Act 2013, any income arising to shareholders on account of buy-back of shares as referred to in Section 115QA of the Act (buy-back of shares by unlisted companies) shall be exempt in the hands of the shareholders.

• Other Provisions

1. As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
2. The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
3. Under Section 10(32) of the Act, any income of minor children clubbed in the total income of the parent under section 64(1A) of the Act will be exempted from tax to the extent of Rs.1,500/- per minor child.

III. Tax Benefits available to the Non-Resident Indian Shareholders

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

of the Income Tax Act, 1961, received on the shares of the Company is exempt from tax.

2. As per section 10(38) of the Act, long-term capital gains arising to the shareholders from the transfer of a long-term capital asset being an equity share in the Company, where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the shareholder.
3. Section 14A of the Act restricts claim for deduction of expenses incurred in relation to incomes which do not form part of the total income under the Act. Thus, any expenditure incurred to earn tax exempt income is not tax deductible.
4. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

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

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
5. Under Section 54F of the Income Tax Act, 1961 and subject to the conditions specified therein, long-term capital gains (other than those exempt from tax under Section 10(38) of the Income Tax Act, 1961) arising to an individual or a Hindu Undivided Family („HUF”) on transfer of shares of the Company will be exempt from capital gains tax subject to certain conditions, if the net consideration from transfer of such shares are used for purchase of residential house property within a period of 1 year before or 2 years after the date on which the transfer took place or for construction of a residential house property within a period of 3 years after the date of such transfer.
 6. Under Section 111A of the Income Tax Act, 1961 and other relevant provisions of the Income Tax Act, 1961, short-term capital gains (i.e., if shares are held for a period not exceeding 12 months) arising on transfer of equity share in the Company would be taxable at a rate of 15 percent (plus applicable surcharge plus education cess plus secondary and higher education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to STT. Short-term capital gains arising from transfer of shares in a company, other than those covered by Section 111A of the Income Tax Act, 1961, would be subject to tax as calculated under the normal provisions of the Income Tax Act, 1961.
 7. Under section 115-C (e) of the Act, the Non-Resident Indian shareholder has an option to be governed by the provisions of Chapter XIIA of the Act viz. “Special Provisions Relating to Certain Incomes of Non-Residents” which are as follows:
 - i) As per provisions of section 115D read with section 115E of the Act, where shares in the Company are acquired or subscribed to in convertible foreign exchange by a Non-Resident Indian, capital gains arising to the nonresident on transfer of shares held for a period exceeding 12 months, shall (in cases not covered under section 10(38) of the Act) be concessionaly taxed at the flat rate of 10% (plus applicable surcharge plus education cess plus secondary and higher education cess) (without indexation benefit but with protection against foreign exchange fluctuation).
 - ii) As per section 115F of the Act, long-term capital gains (in cases not covered under section 10(38) of the Act) arising to a Non-Resident Indian from the transfer of shares of the company subscribed to in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets within six months from the date of transfer.

If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within three years from the date of their acquisition.

- iii) As per section 115G of the Act, Non-Resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their only source of income is income from specified investments or long-term capital gains earned on transfer of such investments or both, provided tax has been deducted at source from such income as per the provisions of Chapter XVII-B of the Act.
 - iv) As per section 115H of the Act, where the Non-Resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for the assessment year in which he is first assessable as a Resident, under section 139 of the Act to the effect that the provisions of the Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are converted into money.
 - v) As per section 115-I of the Act, a Non-Resident Indian may elect not to be governed by the provision of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XIIA shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance the other provisions of the Act.
8. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the non-resident has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the non-resident.

IV. Tax Benefits available to the Foreign Institutional Investors (“FIIs”)

1. Dividend income, if any, received by the Company from its investment in shares of another domestic company will be exempt from tax under Section 10(34) read with Section 115-O of the Income Tax Act, 1961. Income, if any, received on units of a Mutual Funds specified under Section 10(23D) of the Income Tax Act, 1961 will also be exempt from tax under Section 10(35) of the Income Tax Act, 1961 received on the shares of the Company is exempt from tax.
2. As per section 10(38) of the Act, long-term capital gains arising to the FIIs from the transfer of a long-term capital asset being an equity share in the Company or a unit of equity oriented fund where such transaction is chargeable to securities transaction tax would not be liable to tax in the hands of the FIIs.
3. As per section 115AD of the Act, FIIs will be taxed on the capital gains that are not exempt under the section 10(38) of the Act at the following rates:

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

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

4. In case of long-term capital gains, (in cases not covered under section 10(38) of the Act), the tax is levied on the capital gains computed without considering the cost indexation and without considering foreign exchange fluctuation.
5. As per section 54EC of the Act and subject to the conditions and to the extent specified therein, long-term capital gains (in cases not covered under section 10(38) of the Act) arising on the transfer of a long-term capital asset will be exempt from capital gains tax if the capital gains are invested in a “long-term specified asset” within a period of 6 months after the date of such transfer. If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. Provided that the investment made in the long-term specified asset during any financial year does not exceed Fifty Lac rupees. Provided further that the investment made by an assessee in the long-term

specified asset, from capital gains arising from transfer of one or more original assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year does not exceed fifty lakh rupees. However, if the assessee transfers or converts the long-term specified asset into money within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable to tax as long-term capital gains in the year in which the long-term specified asset is transferred or converted into money.

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

- a. by the National Highways Authority of India constituted under section 3 of the National Highways Authority of India Act, 1988, and notified by the Central Government in the Official Gazette for the purposes of this section; or
 - b. by the Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, and notified by the Central Government in the Official Gazette for the purposes of this section.
6. The tax rates and consequent taxation mentioned above shall be further subject to any benefits available under the Tax Treaty, if any, between India and the country in which the FII has fiscal domicile. As per the provisions of section 90(2) of the Act, the provisions of the Act would prevail over the provisions of the Tax Treaty to the extent they are more beneficial to the FII.
7. However, where the equity shares form a part of its stock-in-trade, any income realized in the disposition of such equity shares may be treated as business profits, taxable in accordance with the DTAA between India and the country of tax residence of the FII. The nature of the equity shares held by the FII is usually determined on the basis of the substantial nature of the transactions, the manner of maintaining books of account, the magnitude of purchases, sales and the ratio between purchases and sales and the holding etc. If the income realized from the disposition of equity shares is chargeable to tax in India as business income, FII's could claim, STT paid on purchase/sale of equity shares as allowable business expenditure. Business profits may be subject to applicable Tax Laws.

V. Tax Benefits Available To Mutual Funds

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

VI. Tax Benefits Available To Venture Capital Companies/Funds

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

Benefits available under the Gift Tax Act: Gift tax is not leviable in respect of any gifts made on or after 1st October 1998. Therefore, any gift of shares of the Company will not attract gift tax in the hands of the donor.

Tax Treaty Benefits

An investor has an option to be governed by the provisions of the Income Tax Act, 1961 or the provisions of a Tax Treaty that India has entered into with another country of which the investor is a tax resident, whichever is more beneficial.

NOTES:

1. All the above possible benefits are as per the current tax laws as amended by the Finance Act, 2015.

2. All the above possible benefits are as per the current tax laws and will be available only to the sole / first named holder in case the shares are held by joint holder.
3. In respect of non-residents, tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the double taxation avoidance agreements, if any, between India and the country in which the non-residential has fiscal domicile.
4. In the above statement only basic tax rates have been enumerated and the same is subject to applicable surcharge plus education cess plus higher education cess, wherever applicable.
5. The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares.
6. In view of the individual nature of tax consequence, each investor is advised to consult his/her /its own tax advisor with respect of specific tax consequence of his / her / its participation in the scheme. The share holder is also advised to consider in his / her / its own case, the tax implication of an investment in equity Shares, particularly in view of the fact that certain recently enacted legislation may not have direct legal precedent or may have a different interpretation on the benefits which investor can avail.

SECTION IV – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

Global Economy Outlook

Emerging Market and Developing Economies

Growth in emerging market and developing economies is projected to increase from 4 percent in 2015 the lowest since the 2008–09 financial crisis to 4.3 and 4.7 percent in 2016 and 2017, respectively.

- Growth in China is expected to slow to 6.3 percent in 2016 and 6.0 percent in 2017, primarily reflecting weaker investment growth as the economy continues to rebalance. India and the rest of emerging Asia are generally projected to continue growing at a robust pace, although with some countries facing strong headwinds from China’s economic rebalancing and global manufacturing weakness.
- Aggregate GDP in Latin America and the Caribbean is now projected to contract in 2016 as well, albeit at a smaller rate than in 2015, despite positive growth in most countries in the region. This reflects the recession in Brazil and other countries in economic distress.
- Higher growth is projected for the Middle East, but lower oil prices, and in some cases geopolitical tensions and domestic strife, continue to weigh on the outlook.
- Emerging Europe is projected to continue growing at a broadly steady pace, albeit with some slowing in 2016. Russia, which continues to adjust to low oil prices and Western sanctions, is expected to remain in recession in 2016. Other economies of the Commonwealth of Independent States are caught in the slipstream of Russia’s recession and geopolitical tensions, and in some cases affected by domestic structural weaknesses and low oil prices; they are projected to expand only modestly in 2016 but gather speed in 2017.
- Most countries in sub-Saharan Africa will see a gradual pickup in growth, but with lower commodity prices, to rates that are lower than those seen over the past decade. This mainly reflects the continued adjustment to lower commodity prices and higher borrowing costs, which are weighing heavily on some of the region’s largest economies (Angola, Nigeria, and South Africa) as well as a number of smaller commodity exporters.

(Source: <http://www.imf.org/external/pubs/ft/weo/2016/update/01/pdf/0116.pdf>)

Table 1. Overview of the World Economic Outlook Projections
 (Percent change unless noted otherwise)

	Year over Year						Q4 over Q4		
	Estimates		Projections		Difference from October 2015 WEO Projections 1/		Estimates	Projections	
	2014	2015	2016	2017	2016	2017	2015	2016	2017
World Output 2/	3.4	3.1	3.4	3.6	-0.2	-0.2	3.0	3.4	3.6
Advanced Economies	1.8	1.9	2.1	2.1	-0.1	-0.1	1.8	2.2	2.0
United States	2.4	2.5	2.6	2.6	-0.2	-0.2	2.1	2.7	2.5
Euro Area	0.9	1.5	1.7	1.7	0.1	0.0	1.5	1.8	1.6
Germany	1.6	1.5	1.7	1.7	0.1	0.2	1.5	1.7	1.7
France	0.2	1.1	1.3	1.5	-0.2	-0.1	1.3	1.6	1.5
Italy	-0.4	0.8	1.3	1.2	0.0	0.0	1.3	1.3	1.1
Spain	1.4	3.2	2.7	2.3	0.2	0.1	3.4	2.3	2.3
Japan	0.0	0.6	1.0	0.3	0.0	-0.1	1.5	1.2	-0.3
United Kingdom	2.9	2.2	2.2	2.2	0.0	0.0	2.0	2.2	2.2
Canada	2.5	1.2	1.7	2.1	0.0	-0.3	0.6	2.0	2.2
Other Advanced Economies 3/	2.8	2.1	2.4	2.8	-0.3	-0.1	2.0	2.5	3.3
Emerging Market and Developing Economies 4/	4.6	4.0	4.3	4.7	-0.2	-0.2	4.0	4.5	4.9
Commonwealth of Independent States	1.0	-2.8	0.0	1.7	-0.5	-0.3	-3.3	0.1	1.6
Russia	0.6	-3.7	-1.0	1.0	-0.4	0.0	-4.1	0.2	1.4
Excluding Russia	1.9	-0.7	2.3	3.2	-0.5	-0.8	...	...	...
Emerging and Developing Asia	6.8	6.6	6.3	6.2	-0.1	-0.1	6.5	6.2	6.3
China	7.3	6.9	6.3	6.0	0.0	0.0	6.8	6.1	6.0
India 5/	7.3	7.3	7.5	7.5	0.0	0.0	7.3	7.5	7.6
ASEAN-5 6/	4.6	4.7	4.8	5.1	-0.1	-0.2	4.6	4.8	5.5
Emerging and Developing Europe	2.8	3.4	3.1	3.4	0.1	0.0	3.7	5.0	2.6
Latin America and the Caribbean	1.3	-0.3	-0.3	1.6	-1.1	-0.7	-1.5	0.3	2.0
Brazil	0.1	-3.8	-3.5	0.0	-2.5	-2.3	-6.6	-1.6	0.5
Mexico	2.3	2.5	2.6	2.9	-0.2	-0.2	2.5	2.7	3.0
Middle East, North Africa, Afghanistan, and Pakistan	2.8	2.5	3.6	3.6	-0.3	-0.5	...	...	...
Saudi Arabia	3.6	3.4	1.2	1.9	-1.0	-1.0	3.6	0.5	2.3
Sub-Saharan Africa	5.0	3.5	4.0	4.7	-0.3	-0.2	...	...	...
Nigeria	6.3	3.0	4.1	4.2	-0.2	-0.3	...	...	...
South Africa	1.5	1.3	0.7	1.8	-0.6	-0.3	0.4	0.9	2.4
Memorandum									
Low-income Developing Countries	6.0	4.6	5.6	5.9	-0.2	-0.2	...	...	...
World Growth Based on Market Exchange Rates	2.7	2.5	2.7	3.0	-0.3	-0.2	2.3	2.8	3.0
World Trade Volume (goods and services)	3.4	2.6	3.4	4.1	-0.7	-0.5	...	...	...
Imports									
Advanced Economies	3.4	4.0	3.7	4.1	-0.5	-0.4	...	...	...
Emerging Market and Developing Economies	3.7	0.4	3.4	4.3	-1.0	-1.1	...	...	...
Commodity Prices (U.S. dollars)									
Oil 7/	-7.5	-47.1	-17.6	14.9	-15.2	4.8	-42.7	5.3	11.1
Nonfuel (average based on world commodity export weights)	-4.0	-17.4	-9.5	0.4	-4.4	0.1	-19.0	-2.2	0.3
Consumer Prices									
Advanced Economies	1.4	0.3	1.1	1.7	-0.1	0.0	0.4	1.3	1.9
Emerging Market and Developing Economies 4/	5.1	5.5	5.6	5.9	0.5	1.0	7.0	9.9	20.4
London Interbank Offered Rate (percent)									
On U.S. Dollar Deposits (six month)	0.3	0.5	1.2	2.2	0.0	0.0	...	...	...
On Euro Deposits (three month)	0.2	0.0	-0.3	-0.2	-0.3	-0.3	...	...	...
On Japanese Yen Deposits (six month)	0.2	0.1	0.1	0.1	0.0	-0.1	...	...	...

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during November 9–December 7, 2015. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted.

1/ Difference based on rounded figures for both the current and October 2015 WEO forecasts.

2/ Countries included in the calculation of quarterly estimates and projections account for approximately 90 percent of world GDP at purchasing power parities.

3/ Excludes the G7 (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4/ Countries included in the calculation of quarterly estimates and projections account for approximately 80 percent of the GDP of emerging market and developing economies at purchasing power parities.

5/ For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with FY2011/12 as a base year.

6/ Indonesia, Malaysia, Philippines, Thailand, Vietnam.

7/ Simple average of prices of U.K. Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in U.S. dollars a barrel was \$50.92 in 2015; the assumed price based on futures markets (as of December 10, 2015) is \$41.97 in 2016 and \$48.21 in 2017.

(Source: <http://www.imf.org/external/pubs/ft/weo/2016/update/01/pdf/0116.pdf>)

Indian Economy Overview

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

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

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

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

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

Fostering greater levels of education and skills will be critical to promote prosperity in a rapidly globalizing world. However, while primary education has largely been universalized, learning outcomes remain low. Less than 10 percent of the working-age population has completed a secondary education, and too many secondary graduates do not have the knowledge and skills to compete in today's changing job market.

Improving health care will be equally important. Although India's health indicators have improved, maternal and child mortality rates remain high and, in some states, are comparable to those in the world's poorest countries. Of particular concern is the nutrition of India's children whose well-being will determine the extent of India's much-awaited demographic dividend; at present, an overwhelming 40 percent (217 million) of the world's malnourished children are in India.

The country's infrastructure needs are massive. One in three rural people lack access to an all-weather road, and only one in five national highways is four-lane. Ports and airports have inadequate capacity, and trains move very slowly. An estimated 300 million people are not connected to the national electrical grid, and those who are face frequent disruptions. And, the manufacturing sector—vital for job creation—remains small and underdeveloped.

Nonetheless, a number of India's states are pioneering bold new initiatives to tackle many of India's long-standing challenges and are making great strides towards inclusive growth. Their successes are leading the way forward for the rest of the country, indicating what can be achieved if the poorer states were to learn from their more prosperous counterparts.

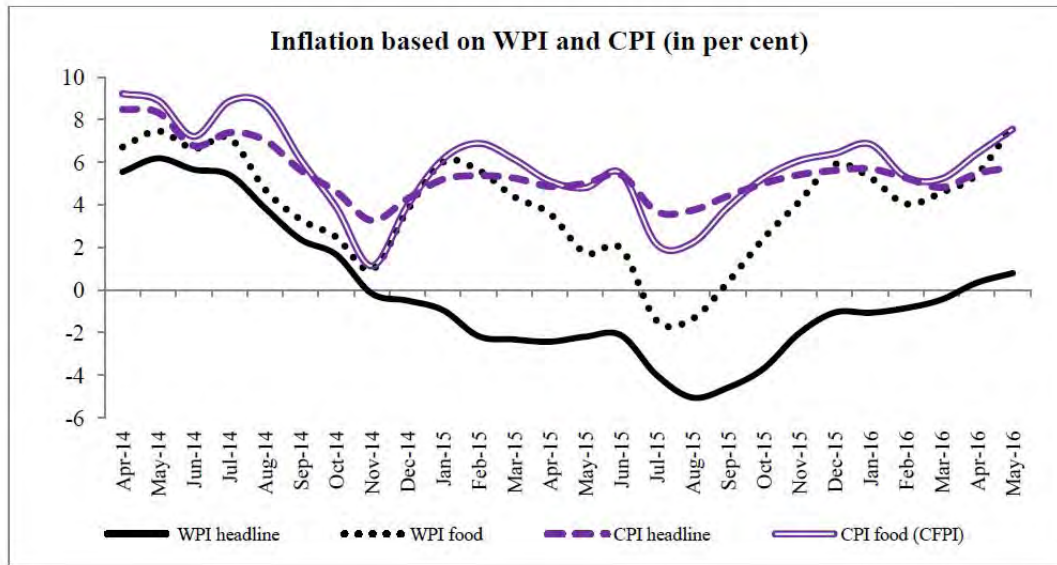
India now has that rare window of opportunity to improve the quality of life for its 1.2 billion citizens and lay the foundations for a truly prosperous future—a future that will impact the country and its people for generations to come.

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

Indian Economy Highlights

- As per the Provisional Estimates of national income released by Central Statistics Office on 31st May 2016, the growth rate of Gross Domestic Product (GDP) at constant (2011-12) prices for the year 2015-16 is estimated at 7.6 per cent as compared to the growth of 7.2 per cent in 2014-15.
- The growth in Gross Value Added (GVA) at constant (2011-12) basic prices for the year 2015-16 is estimated at 7.2 per cent as compared to the growth of 7.1 per cent in 2014-15. At the sectoral level, the growth rate of GVA at constant (2011-12) basic prices for agriculture & allied sectors, industry and services sectors for the year 2015-16 are estimated at 1.2 per cent, 7.4 per cent, and 8.9 per cent respectively.
- Stocks of foodgrains (rice and wheat) held by FCI as on June 1, 2016 were 59.9 million tonnes, compared to 63.0 million tonnes as on June 1, 2015.
- Overall growth in the Index of Industrial Production (IIP) was (-) 0.8 per cent in April 2016 as compared to 3.0 per cent in April 2015. The IIP growth during 2015-16 (April-March) was 2.4 per cent as compared to 2.8 per cent during the corresponding period of previous year.
- Eight core infrastructure industries grew by 8.5 per cent in April 2016 as compared to growth of (-) 0.2 per cent in April 2015. The growth of core industries during 2015-16 was 2.7 per cent as compared to 4.5 per cent during 2014-15.
- The growth of Money Supply on year on year basis (YoY) as on 13th May 2016 stood at 10.4 per cent as compared to a growth rate of 11.1 per cent recorded in the corresponding period a year ago.
- Merchandise exports and imports declined by 0.8 per cent and 13.2 per cent (in US dollar terms) respectively in May 2016 over May 2015. During May 2016, oil imports and non-oil imports declined by 30.5 per cent and 7.1 per cent over May 2015.
- Foreign Exchange Reserves stood at US\$ 360.2 billion as on 27th May 2016 the same level as on the end March 2016. The rupee depreciated against the US dollar, Pound sterling, Japanese Yen and Euro by 0.7 per cent, 2.0 per cent, 1.3 per cent and 0.4 per cent respectively in May 2016 over the previous month of April 2016.
- The WPI headline inflation increased to 0.8 per cent in May 2016 from 0.3 per cent in April 2016. The CPI headline inflation increased to 5.8 per cent in May 2016 from 5.5 per cent in April 2016.
- The Provisional actual of the fiscal deficit as per cent of GDP at current market price for 2015-16 is 3.9 per cent as compared to 4.1 per cent in 2014-15. The Provisional actual for revenue deficit as per cent of GDP at current market price for 2015-16 is 2.5 per cent, as compared to 2.9 per cent in 2014-15.

(Source: http://www.finmin.nic.in/stats_data/monthly_economic_report/2016/indmay16.pdf)



(Source: http://www.finmin.nic.in/stats_data/monthly_economic_report/2016/indmay16.pdf)

Overview of Real Estate and Housing Sector

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade.

The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

(Source: http://indiainbusiness.nic.in/newdesign/index.php?param=economy_landing/403/2)

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

The slowdown in sales in the housing sector has resulted in a sharp increase in the inventory of unsold housing units, especially in the northern and western regions. It is estimated that at the current rate of monthly sale, the unsold housing stock in the northern region would need 65 months to be absorbed. The inventory overhang in the western and southern region is much better at 30 and 22 months. Despite weak sales and rising inventory, the housing prices in many cities and towns have increased in 2015, as per the National Housing Bank’s RESIDEX (index of residential prices). In 2015, out of 26 cities, 20 witnessed increase in prices over 2014,

with the maximum increase observed in Guwahati (9 per cent) followed by Pune (8 per cent), while five saw decline, with the maximum fall witnessed in Chandigarh (-8 per cent) followed by Delhi (-4 per cent).

Realty prices are just holding up due to heavy inflow of capital in the sector over the last few years. It is estimated that since the beginning of 2015, about US\$10 billion or Rs. 60,000 crore was invested in the sector by domestic and foreign investors, the highest in the last seven years. Most of these investments have come via structured deals and non-convertible debentures (NCD) together estimated at around US\$9.5 billion.

These investments, largely in the nature of debts and FDI equity inflows in the construction development sector, have been only to the extent of US\$81 million between April and October 2015. High level of debt investment, while providing interim relief to the sector, poses a high refinancing risk if the housing sales continue to remain weak.

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

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

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

Table 7.2: Share and Growth of India's Services Sector (GVA at basic price)

	GVA (per cent)			GCF (per cent)	
	2013-14	2014-15*	2015-16*	2013-14	2014-15*
Total Services	50.9(7.8)	52.6(10.3)	53.3 (9.2)	56.5(5.1)	58.3(8.7)
Trade, repair, hotels and restaurants	11.5(7.2)	11.8(10.7)	18.6 (9.5)*	7.4(-26.9)	8.9(25.0)
Trade & repair services	10.5(7.7)	10.7(10.8)	NA	6.7(-28.4)	7.5(18.9)
Hotels & restaurants	1.0(2.4)	1.1(9.5)	NA	0.8(-10.6)	1.3(77.2)
Transport, storage, communication & services related to broadcasting	6.7(8.7)	6.9(8.4)	NA	8.9(24.2)	8.9(4.8)
Railways	0.8(6.0)	0.8(7.7)	NA	1.2(6.9)	1.4(22.4)
Road transport	3.2(6.2)	3.2(6.3)	NA	1.8(-46.4)	0.8(-50.4)
Air transport	0.1(8.7)	0.2(12.8)	NA	0.1(-16.1)	0.2(94.1)
Financial services	5.8(4.8)	5.7(7.9)	20.6(10.3)^	0.9(-3.4)	1.2(35.3)
Real estate, ownership of dwelling & professional services	14.3(12.5)	14.9(11.8)	NA	25.3(7.2)	23.8 (-1.0)
Public administration and defence	5.9(3.2)	6.2(9.8)	14.1 (6.9)@	8.6(14.9)	9.9(21.2)
Other services	6.7(5.6)	7.2(11.4)	NA	5.3(19.0)	5.7(14.0)
Construction	9.0(4.6)	8.8(4.4)	8.2 (3.7)	5.4(-28)	5.4(4.6)
Total services (+ construction)	59.8(7.3)	61.4(9.4)	61.5 (8.4)	62.0(1.0)	63.7(8.4)
TOTAL (All Sectors)	100.0(6.3)	100.0(7.1)	100.0 (7.3)	100(2.1)	100(5.6)
GDP (market price constant 2011-12)	(6.6)	(7.2)	(7.6)		

Source: Computed from CSO data.

Notes: Shares are in current prices and growth in constant 2011-12 prices; Figures in parentheses indicate growth rate;

@First RE; #AE for 2015-16; * Also includes transport, storage, communication & services related to broadcasting;

^ Also includes real estate and professional services; @ Also includes other services.

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

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

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

Source: Based on data from CSO.

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

Market Size

The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP). In the period FY08-20, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2 per cent. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Real estate has emerged as the second most active sector, raising US\$ 1.2 billion from private equity (PE) investors in the last 10 months. Foreign investors have bought tenanted office space worth over US\$ 2 billion in India in 2014, a four-fold rise compared to the previous year, in order to increase their rent-yielding commercial assets in Asia's third largest economy.

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

Delhi's Central Business District (CBD) of Connaught Place has been ranked as the sixth most expensive prime office market in the world with occupancy costs at US\$ 160 per sq ft per annum.

(Source: http://indiainbusiness.nic.in/newdesign/index.php?param=economy_landing/403/2)

Investments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.1 billion in the period April 2000-June 2015.

Some of the major investments in this sector are as follows:

- Google Capital has invested in Bengaluru-based online property search platform, CommonFloor.com.

Dhanuka Realty Limited

- Omkar Realtors and Developers Private Limited is in discussions to raise Rs 400 crore (US\$ 60.25 million) from KKR India, the local arm of PE firm Kohlberg Kravis Roberts and Co.
- Goldman Sachs bought shares worth Rs 255 crore (US\$ 38.41 million) in Vatika Hotels Private Limited, a company owned by real estate and hospitality firm Vatika Group.
- SoftBank, Falcon Edge Capital and a few others invested US\$ 90 million in Locon Solutions Private Limited, which runs Housing.com - a realty website.
- The Qatar Prince, Hamad bin Khalifa Al Thani, plans to invest Rs 1,000 billion (US\$ 15.06 billion) over the next five years in at least 10 smart cities of India.
- Real estate firm Supertech has planned to invest about Rs 2,000 crore (US\$ 301.27 million) in Gurgaon over the next few years by launching several luxury and affordable projects.
- PE firm Warburg Pincus invested Rs 1,800 crore (US\$ 271.14 million) in Piramal Realty for a minority stake in the company.
- China's Fosun International Limited is seeking to invest US\$ 100 million in Locon Solutions, the owner of Housing.com

(Source: http://indiainbusiness.nic.in/newdesign/index.php?param=economy_landing/403/2)

FDI in India's Services Sector

There has been a significant growth in FDI inflows in 2014-15 and 2015-16 (Apr-Oct) in general and to the services sector in particular. Though there is ambiguity in the classification of FDI in services, the combined FDI share of the top 10 service sectors such as financial and non-financial services under services sector, telecommunications, trading, computer hardware and software, construction, hotels and tourism, hospital and diagnostic centres, consultancy services, sea transport, information and broadcasting can be taken as the best estimate of services FDI, though it could include some non-service elements. This share is 53.3 per cent of the cumulative FDI equity inflows during the period April 2000-October 2015 and 53 per cent during 2014-15. If the shares of some other services or service-related sectors like retail trading, ports, agriculture services, education, and air transport are included, then the total share of cumulative FDI inflows to the services sector would increase to 55.6 per cent and 54.5 per cent respectively for the above two periods.

In 2014-15, while total FDI equity inflows grew by 27.3 per cent to US\$ 30.9 billion, FDI equity inflows to the services sector (top 10 services including construction) grew by a whopping 70.4 per cent to US\$16.4 billion. This rising trend is continuing in the first seven months of 2015-16 with the FDI equity inflows in the services sector growing by 74.7 per cent to US\$14.8 billion, while total FDI equity inflows grew by 26.1 per cent to US\$27.1 billion. The high growth in services FDI inflows is mainly due to higher growth of three major categories, namely computer software and hardware; services sector category which itself consists of a basket of items like financial, banking, insurance, non-financial, outsourcing and R&D; and trading. This was in spite of the high negative growth at - 61.6 per cent in FDI equity inflows in telecommunications.

The government has made significant changes in the FDI policy regime in recent times, to ensure that India remains an increasingly attractive investment destination. In order to provide simplicity to the FDI policy and bring clarity on application of conditionalities and approval requirements across various sectors, different kinds of foreign investments have been made fungible under one composite cap. Significant FDI-related liberalization has taken place in a number of sectors/ areas of the economy including some services and service-related sectors like construction development, broadcasting, civil aviation, cash and carry wholesale trading, wholesale trading (including sourcing from micro and small enterprises [MSE]), single brand retail trading and duty free shops, private sector banking, and credit information companies.

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

Table 6.4: Sector-wise FDI Inflows during April 2014 to November 2015					
SI No	Sector	Amount of FDI (in US\$ million)			Percentage of total FDI
		2014-15	2015-16	Apr.-Nov. 2015-16	
		Apr.-Mar.	Apr.-Nov.		
1	Services Sector (financial, non-financial and others)	4443.26	4102.47	16.5	
2	Computer Software & Hardware	2296.04	4419.84	17.8	
3	Trading	2727.96	2604.40	10.5	
4	Automobile Industry	2725.64	1657.82	6.7	
5	Telecommunications	2894.94	1062.91	4.3	
6	Construction (Infrastructure) Activities	870.25	1368.96	5.5	
7	Chemicals (Other Than Fertilizers)	762.76	1157.37	4.7	
8	Drugs & Pharmaceuticals	1497.74	321.37	1.3	
9	Hotel & Tourism	777.01	865.25	3.5	
10	Power	707.04	635.13	2.6	
11	Mining	684.39	518.84	2.1	
12	Petroleum & Natural Gas	1079.02	48.69	0.2	
13	Non-Conventional Energy	615.95	440.64	1.8	
14	Industrial Machinery	716.79	293.56	1.2	
15	Others, excluding above- mentioned sectors	8131.71	5310.51	21.4	

Source: DIPP

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

Government Initiatives

The Government of India along with the governments of the respective states have taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies.

Below are some of the other major Government Initiatives:

- India's Prime Minister Mr Narendra Modi approved the launch of Housing for All by 2022. Under the Sardar Patel Urban Housing Mission, 30 million houses will be built in India by 2022, mostly for the economically weaker sections and low-income groups, through public-private-partnership (PPP) and interest subsidy.
- The Government of India has relaxed the norms to allow Foreign Direct Investment (FDI) in the construction development sector. This move should boost affordable housing projects and smart cities across the country.
- The Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.
- The Government of Maharashtra announced a series of measures to bring transparency and increase the ease of doing business in the real estate sector.
- The State Government of Kerala has decided to make the process of securing permits from local bodies for construction of houses smoother, as it plans to make the process online with the launch of a software called 'Sanketham'. This will ensure a more standardised procedure, more transparency, and less corruption and bribery.

(Source: http://indiainbusiness.nic.in/newdesign/index.php?param=economy_landing/403/2)

Road Ahead

Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

(Source: http://indiainbusiness.nic.in/newdesign/index.php?param=economy_landing/403/2)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information of the Company” on page 15, 197 and 164 respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to ‘the Company’, ‘our Company’, ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Dhanuka Realty Limited (formerly known as Sunshine Buildmart Private Limited), unless stated otherwise.

Overview

We are an integrated real estate development and construction company primarily focusing on development of various residential projects in Jaipur. We have been successful in completing our first residential project, “Sunshine Orchid” comprising of 16 residential flats of 2 BHK with total sq. ft built up area of 20253.18 Sq Ft in the year 2010. We undertake construction contracts from our Group Companies for development of residential projects. As on the date of draft prospectus, our Company has successfully completed construction of two residential projects namely Sunshine Shalimar and Sunshine Krishna 3, and we currently have two ongoing projects.

Presently, we subcontract all construction and execution work to third party contractors. As and when we receive a contract, we initiate the process of finalizing the subcontractor for execution of the same. We carry overall supervision of construction work on the site including quality control, site management, work scheduling, bar charting, construction time lining etc. and overall progress of work is managed and supervised by our Company.

Our Promoters have been connected with real estate industry for more than a decade. Our Company is benefitted from their rich experience, expert in-sight of the industry and has expanded its operation many fold.

Our Company is a part of Dhanuka Group, which is engaged in building residential projects in Jaipur for more than a decade. Some of the prominent awards and recognitions received by Dhanuka Group includes:-

- Most Promising Builder Award presented by Zee Marudhara to Mr. Hitesh Dhanuka in recognition of his Outstanding Contribution in the field of Real Estate in the year 2016.
- Certificate for successful participation in Rajasthan Real Estate Expo, 2016 held at Jaipur in Feb’16.
- Certificate for successful participation in Rajasthan Real Estate Expo, 2015 held at Jaipur in Feb’15.
- Certificate of successful participation in Rajasthan Real Estate Expo, 2014 held at Jaipur in Jan.’14
- Certificate of participation by Times of India in Rajasthan Property Expo – 2013, held at Mumbai in April’13.
- Awarded by Rajasthan Builder’s & Promoters Association to Dhanuka Group for Participation in Rajasthan Real Estate Expo 2012.
- Certificate of participation in Rajasthan Real Estate Expo – 2011, presented by Rajasthan Builders & Promoters Association, to Dhanuka Coloniser and Builders Private Limited held at Jaipur in Nov.’11.
- Our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited is a registered member of CREDAI Rajasthan.
- Mr. Hitesh Dhanuka has been elected as an Executive Member of the Rajasthan Builders & Promoters Association (CREDAI Rajasthan) Committee for the term 2015-2017.
- Awarded by Dainik Bhaskar to Dhanuka Group "Emerging Brand of Rajasthan" Year 2010-2011.

Our total revenue (as restated) increased from Rs. 0.35 lacs in F.Y 2011-12 to Rs 1729.92 lacs in F.Y. 2015-16 representing a CAGR of 448.08%. Our Profit after tax (as restated) increased from Rs. 0.23 lacs in F.Y. 2011-12 to Rs. 56.63 lacs in F.Y. 2015-16, representing a CAGR of 200.79%

Highlights of Projects completed by our Company:-

Sr No	Name of Residential Project	Project Type (Owned/ Contract)	Name of Contractee	Developable Area (Sq. Feet)	No. of Residential Flats/Units	Date of Commencement	Date Of Completion
1	Sunshine Orchid	Owned	Self- Developed	20,253.18	16 Flats of 2BHK	September, 2008	July, 2010
2	Sunshine Shalimar	Contract basis	Dhanuka Coloniser and Builders Private Limited	57,400	34 Flats of 2BHK & 3BHK including 2 Penthouses	October, 2012	September, 2014
3	Sunshine Krishna 3	Contract basis	Sunshine Buildhome Private Limited	19,535	12 Flats of 3BHK	April, 2014	March, 2016

Highlights of Ongoing Projects of our Company:-

Sr No	Name of Residential Project	Project Type (Owned/ Contract)	Name of Contractee	Developable Area (Sq. Feet)	No. of Residential Flats/Units	Date Of Commencement	Expected Date Of Completion
1	Sunshine Kalyan	Contract basis	Sunshine Realmart Private Limited	1,17,288	48 Flats of 3BHK	October, 2013	August, 2016
2	Sunshine Prime	Contract basis	Triveni Kripa Buildhome Private Limited	2,20,000	165 Flats of 1BHK, 2BHK & 3BHK	October, 2013	December, 2016

Set forth below is a brief description of projects completed by Our Company:

1. Sunshine Orchid


Location: Plot No.19/20, Shri Gopal Nagar, Gopalpura Bypass, Behind Mahesh Nagar Police Station, Jaipur

The Building comprises of 4 Floors with Stilt Parking and is equipped with all the necessary features like, earthquake resistant RCC structure, automatic 6 passenger elevator, diesel generator backup for common utilities and flat, round the clock security system including intercom, 24 hours water supply by own tube well, underground water tank, satellite cable (DTH) ready, community hall with garden.

Dhanuka Realty Limited

There are total 16 residential flats in the building, each Floor consists of 4 (Four) flats each, whereas the flats on Fourth Floor also include terrace Area. All the Flats are 2BHK and well designed with vitrified tile flooring, anti-skid ceramic tile flooring in bathroom, kitchen and balconies. The flats have spacious bedrooms having complete wardrobe system and attached toilets with complete bathroom accessories, modular kitchen with granite top, stainless steel accessories and electric chimney, fans, tube lights and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc. It was a successful project with all the flats being sold.

2. Sunshine Shalimar



Location: Gram Heerapura, Heera Nagar-A, Vidhyut Nagar Main Road, Jaipur

This project was developed by our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited (“DCBPL”) in collaboration, through a Joint Development Agreement, with Mrs. Sajjana Porwal, Mr. Nirmal Chand Porwal and Nirmal Chand Porwal HUF, owner of the project land. We received construction contract from DCBPL to construct the complete project which comprised of a residential building of 4 Floors with stilt parking. Each floor consists of 3 (three) 2BHK and 5 (five) 3 BHK flats, making a total of 34 residential Flats including 2 Pent Houses.

The special features of Sunshine Shalimar includes earthquake resistant RCC structure, automatic 6 passenger elevator, diesel generator backup for common utilities and power backup for flats, CCTV Camera coverage for common areas, satellite cable (DTH) ready, Rain water harvesting, Health club with gymnasium, steam, sauna, Bio-metric Mortise lock on Main Gate, Wi-fi enabled building.

Our scope of work was full and final completion of building work which included all construction activities such as layout work of the complete site as per the drawing, excavation of the earth work, PCC & RCC Work, Masonry work, plastering, tile work, granite work, doors, railing and windows fixing, civil works related to lifts, all sanitary work, electrical work, piping of split airconditioner POP work, development of gym, steam, sauna, at ground floor, fire fighting work, aluminium work all ornamental work in elevation, all external development work, all water proofing treatment etc.

3. Sunshine Krishna-3



Location: Plot No. 115-116, Vishveshwariya Nagar, GopalpuraByepass, Jaipur

This project was developed by our Group Company, Sunshine Buildhome Private Limited (“SBPL”) in collaboration, through a Joint Development Agreement, with Smt Krishna Devi, owner of the project land. We received construction contract from SBPL to construct the complete project which comprised of a residential building of 4 Floors with stilt parking. Each floor consists of 3 (three) 3BHK flats, making a total of 12 residential Flats.

The special features of Sunshine Krishna -3 includes earthquake resistant RCC structure, automatic 6 passenger elevator, diesel generator backup for common utilities and power backup for flats, CCTV Camera coverage for common areas, satellite cable (DTH) ready, Rain water harvesting, Electronic Mortise lock on Main Gate, Internet ready, Gated community with guard room and security system supported by intercom, Gymnasium/Indoor Games Area etc.

Our scope of work was full and final completion of building work which included all construction activities such as layout work of the complete site as per the drawing, excavation of the earth work, PCC & RCC Work, Masonry work, plastering, tile work, granite work, doors, railing and windows fixing, civil works related to lifts, all sanitary work, electrical work, piping of split air conditioner, POP work, development of gym, steam, sauna, at ground floor, firefighting work, aluminum work all ornamental work in elevation, all external development work, all water proofing treatment etc.

Details of Ongoing Projects:

1. Sunshine Kalyan



Location: A-9 & A-10, Ambabari, Opp. Bhawani Niketan School, Main Sikar Road, Jaipur

Dhanuka Realty Limited

This project is being developed by our Group Company, Sunshine Realmart Private Limited (“SRPL”) in collaboration, through a Joint Development Agreement, with Mrs. Pushpa Kanwar, owner of the project land. We received construction contract from SRPL to construct the complete project which comprised of a residential building of 12 Floors with stilt parking and two basement floors for parking. Each floor consists of 4 (four) 3 BHK flats, making a total of 48 residential Flats.

The special features of Sunshine Kalyan will include earthquake resistant RCC structure, automatic 6 passenger elevator, 12 passenger stretcher lift, diesel generator backup for common utilities and power backup for flats, CCTV Camera coverage for common areas, satellite cable (DTH) ready, Rain water harvesting, video door Phone on Main Gate, Glass and SS Balconies, Fully Air Conditioned Club House, Indoor Games, Wi-fi enabled building, landscape garden with kids play area.

Our scope of work is full and final completion of building work which includes all construction activities such as layout work of the complete site as per the drawing, excavation of the earth work, PCC & RCC Work, Masonry work, plastering, tile work, granite work, doors, railing and windows fixing, civil works related to lifts, all sanitary work, electrical work, piping of split air conditioner POP work, development of gym, indoor games area at ground floor, firefighting work, aluminum work all ornamental work in elevation, all external development work, all water proofing treatment etc.

2. Sunshine Prime



Location: 200 ft Wide Road, Iskon Temple Road, MohanaMandi, Mansarovar Extension, Jaipur

This project is being developed by our Wholly Owned Subsidiary Company, Triveni Kripa Buildhome Private Limited (“TKBPL”) on its own land. We received construction contract from TKBPL to construct the complete project which comprised of a residential building of 12 Floors with stilt and basement parking wherein 1st to 9th Floor consist of 9 (nine) 2BHK, 2(two) 3BHK and 3 (three) 1BHK flats, making a total of 14 Flats on each floor and 10th to 12th Floor consists of 8 (eight) 2BHK, 2 (two) 3BHK and 3 (three) 1BHK Flats, making a total of 13 flats on each floor. The project consists of total 165 flats.

The special features of Sunshine Prime will include infinity swimming pool at the 10th floor, Air conditioned Apartments, in-house cab facility for residents, zero maintenance charges for 5 years, vertical club house on 10th, 11th and 12th floor, provision for service lift, stretcher lift alongwith three regular lifts, 1000sq ft garden on each floor, provision for piped gas, etc.

Our scope of work is full and final completion of building work which includes all construction activities such as layout work of the complete site as per the drawing, excavation of the earth work, PCC & RCC Work, Masonry work, plastering, tile work, granite work, doors, railing and windows fixing, civil works related to lifts, all sanitary work, electrical work, piping of split air conditioner POP work, development of gym, steam, sauna, at ground floor, firefighting work, aluminum work all ornamental work in elevation, all external development work, all water proofing treatment etc.

For details relating to our industry, past trends, future prospects etc., please refer to Chapter titled “**Industry Overview**” beginning on page 94 of this Draft Prospectus.

Our Location:

Registered Office	5 th Floor, The Solitaire, C-212,213 Gautam Marg, Hanuman Nagar, Vaishali Nagar Jaipur 302021, India Tel No:- +91-0141-2356821 Website: www.dhanukagroup.com Email: info@dhanukagroup.in
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Our Competitive Strengths

We believe that the following are our primary competitive strength:

➤ **Strong Presence in Jaipur**

We believe that we have good knowledge of the market and regulatory environment in Jaipur that assists us in identifying opportunities in this region. Our Completed and ongoing projects are located in Jaipur, which we believe is an attractive real estate market in terms of returns on investment, product positioning and depth of demand for real estate developments. Jaipur's position as a small and medium business destination of India, the population of high-income customer base and an expanding segment of young, upwardly mobile professionals provides a substantial market for residential projects.

➤ **Well Known brand image and reputation**

We believe that our trademarks "Dhanuka" and "Sunshine" are recognizable brand in Jaipur region and is differentiating factor for the Customers, which helps establish customer confidence and influences buying decisions. We believe that our reputation as a reliable customer and developer-contractor enables us to work with quality service providers, particularly in times when demand for their services is high. We also believe that our established brand and reputation will enable us to obtain contracts, pursuant to which we develop projects owned by a third party on a contractual basis.

➤ **Focus on Quality Construction**

Currently, we subcontract construction and execution work related to projects to third party contractors. We outsource specialized work to entities, which have the required expertise in specialized project execution. This allows our Company to ensure quality construction. Our Management reviews the functions of contractors. Further, we focus on completing our projects efficiently and effectively within the stipulated time period.

➤ **Well qualified and Experienced Management team**

Our Promoters Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka have been connected with real estate industry for more than a decade. We believe that our Management's team experience and their understanding of the real estate industry will enable us to drive the business in a successful and profitable manner and to continue to take advantage of both current and future market opportunities.

Our Business Strategy

➤ **Enhancing Operating Effectiveness and Efficiency**

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

➤ **To focus on Quality Projects and on timely project schedule delivery**

Our one of the significant business strategy is to undertake quality projects and ensuring timely project execution thereby maximizing customer satisfaction. We believe that this strategy can help strengthen our ability to engage in complex projects in future.

➤ **Building and Strengthening Execution Capabilities**

Currently, we sub-contract specific construction and execution work related to projects to third party contractors. We intend to focus on strengthening our own infrastructure and build in-house project execution capabilities. This will help us in increasing our margins in long run.

➤ **To Build up a Professional Organization**

As an organization, we believe in transparency and commitment in our work and with our customers. Although we have an experienced team, we also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among our group of employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

➤ **To render high quality of services to our Customers.**

Our one of the significant business strategy is to focus on adhering to the quality standards of the service and timely project execution thereby maximizing customer satisfaction. This will also aid us in enhancing our brand image and build a strong customer base.

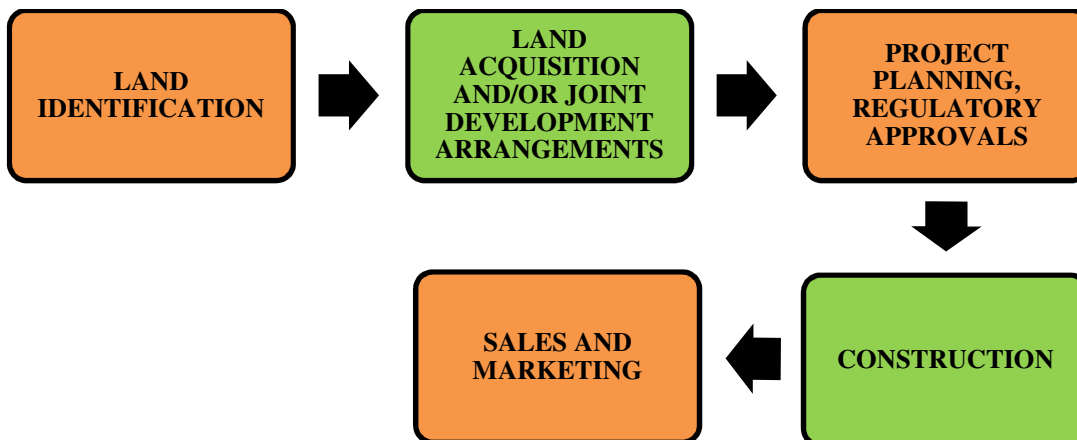
➤ **To have better integration and Coordination with group companies and achieve higher revenue from own projects:**

As our main revenue comes from our Group Companies and Subsidiary Company which are engaged in real estate development of residential apartments, it will be important part of our strategy to coordinate with them on regular basis for achieving construction contracts and to generate business out of upcoming residential projects of such companies. Further, our focus will also remain on generating revenue by developing our own real estate projects.

Business Process

Our Business process depends upon nature of residential project i.e. whether project is taken on contract basis or is owned by us. In case the project is obtained on contract basis, the main phase of process involved is construction, and in owned projects, the following process is adopted:-

KEY BUSINESS PROCESS FOR REAL ESTATE DEVELOPMENT



A. Land Identification

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

B. Land Acquisition and/or Joint Development Arrangements

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

C. Project Planning, Regulatory Approvals

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

D. Construction

For execution of the project, whether owned by us or taken on contract, we rely on external contractors for the construction of projects. Our Company looks at the experience of the proposed subcontractor in similar works done by them and the also the financial soundness of the party. Other factors which are considered by us while selecting sub-contractors are:-

- ✓ The employee strength of the proposed subcontractor i.e. number of technical persons who are experienced in the similar type of work.
- ✓ The equipment & machinery which is used for execution of the said work.
- ✓ Technical know-how, particularly in using the state of the art equipment and machinery for optimization of all resources invested towards the execution of the work.

Our Major Customers:-

The total revenue derived from our customers for the year ended 31 March 2016 is given below:

Sr No	Customer Name	Revenue (in ₹)	As a % of Total Turnover
1.	Triveni Kripa Buildhome Pvt Ltd	102,671,250	59.35
2.	Sunshine Realmart Pvt Ltd	58,461,878	33.79
3.	Sunshine Buildhome Pvt Ltd	11,858,847	6.86
	TOTAL	172,991,975	100.00
Sr No	Particulars	Revenue (in ₹)	Percentage
1.	Sales from Top 3 Customers (%)	172,991,975	100.00

For the year ended March 31, 2016, our total revenue was derived from the above mentioned Group Companies.

Collaborations/ Tie – ups/ Joint Ventures

As on date of the Draft Prospectus, our Company does not have any Collaborations/Tie-ups/Joint Ventures.

Plant & Machinery

Our Company does not own any major plant and machinery as on the date of this prospectus. Our Company hires contractors and subcontractors for construction and development activities.

Utilities and Infrastructure Facilities

Raw Materials & Other Utilities - Our Company subcontracts its projects to third parties and hence entire requirement of raw materials, power, fuel, water etc. are met by the third parties. Further, our registered office is at Jaipur, Rajasthan and is well equipped with computer systems, internet, connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity.

Our major Suppliers & Contractors for the year ended March 31, 2016 were:-

Sr No	Supplier / Contractor Name	Value (in Rs.)	As a % of Total
1.	Ramawat Infraprojects Pvt Ltd	6,40,69,500	40.92
2.	Jaipur Sky Touch Constructions Pvt Ltd	3,46,34,386	22.12
3.	Perfect Industries, Jaipur	43,61,799	2.78
4.	Rama Constructions, Jaipur	29,17,301	1.86
5.	M/s. Aaditya Bath, Jaipur	27,50,908	1.76

Manpower:-

Currently, we subcontract all construction and execution work related to projects to third party contractors, therefore our requirement of manpower for construction activities is met by third parties. As on date of Draft Prospectus, Company has total 13 employees including our Executive Directors.

Sales and Marketing:-

Our Company adopts direct marketing approach. Our senior management helps in procuring contracts. Our marketing is under the control of our Managing Director and is supported by other Key Management Personnel. We maintain a database consisting of our existing customers, referrals and leads that we have generated through various advertising and awareness campaigns. Further, Our Group's brand name, past track record and association with architects/ consultants helps us to get clients.

Competition:-

The construction industry is highly fragmented, wherein larger number of players is operating in an unorganized sector and only few of them are in organized sector. Similarly, the real estate market is highly competitive and fragmented, and we face competition from various domestic real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. On regional basis, some of our major competitors in real estate sector in Jaipur include Mangalam Group, Mahima Group, SDC Group and ARG Group.

Property

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

Sr No	Description of Property	Name of Assignor	Use	Remarks
1	5 th Floor, The Solitaire, C-212,213 Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur - 302021, India	Triveni Kripa Buildhome Private Limited("TKBPL")	Registered Office	The said premises has been taken on lease by "TKBPL" from Ekdanta Builders Private Limited vide lease agreement dated June 01, 2015 for a period of six (6) years for consideration of Rs 1,33,000/- per month. Further, our Company has obtained approval to use the said premises as its registered office, without any consideration, vide NOC dated January 07, 2016 from Ekdanta Builders Private Limited



Intellectual Property Rights:

We don't own any intellectual property rights. We have entered into a Trademark License Agreement, to use the below mentioned trademark, with our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited on May 23, 2016, which shall remain in force for a period of 5 years for annual fees of 2% of Gross Sales of our Company. This agreement may be renewed with mutual consent of both the parties.

The salient features of the Agreement are as follows:

- 1) The Licensee will not sub-license, assign, pledge, grant or otherwise encumber or transfer the licensed Trademark to any third party all or any part of its rights or duties under this Agreement, in whole or in part, without the prior written consent from Licensor.
- 2) The projects being constructed by the Licensee shall be of such quality and standard as are used and approved by the Licensor so as to carry a standard of quality and service by the licensee as that is provided by the Licensor to its customers to carry the name and goodwill of the Licensor through its trademark.
- 3) Licensee agrees that the business operated by it in connection with the Licensed trademark shall comply with all laws, rules, regulations and requirements of any governmental body in the Territory or elsewhere as may be applicable to the operation, advertising and promotion of the business
- 4) That in case said trademark is misused by any means whatsoever, it shall be the sole responsibility of the Licensee to keep the Licensor indemnified against such losses.

Details of the Trademark used by us are:-

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Application No. & Date	Remarks
1.	Trademark	36		Dhanuka Coloniser and Builders Private Limited	2717308 12/04/2014	Applied. Status : "Accepted & Advertised"
2.	Trademark	36		Dhanuka Coloniser and Builders Private Limited	1599752 10/09/2007	Registered vide Certificate No. 847412 dated: 24/03/2010 and valid upto 10-09-2017

3.	Trademark	36		Dhanuka Coloniser and Builders Private Limited	2215698 05/10/2011	Registered vide Certificate No. 1117163 dated : 11/09/2013 and valid upto 05/10/2021
4.	Trademark	37		Dhanuka Coloniser and Builders Private Limited	1503875 14/11/2006	Registered vide Certificate No. 752141 dated: 06/09/2008 and valid upto 14/11/2016
5.	Trademark	37		Dhanuka Coloniser and Builders Private Limited	2717342 12/04/2014	Objected
6.	Trademark	37		Dhanuka Coloniser and Builders Private Limited	1398284 11/11/2005	Opposed

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

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name, ID and Address	Creation Date	Registration Expiry Date
1.	dhanukagroup.in D2277378-AFIN	GoDaddy.com, LLC (R101-AFIN)	Mr. Peeyush Dhanuka, Dhanuka Group ID: CR9098584 Address: 202, R.K.Tower, Near Peetal Factory, Jhotwara Road, Shastri Nagar, Jaipur	12-Aug -2006	12-Aug -2020

Insurance:

The details of insurance policies presently taken by our Company are tabulated below:

Sr No	Name of the Policy	Policy No.	Insurance Company	Policy Tenure	Assets Insured	Insured Amount (in Rs)	Premium paid
1	Private Car Package Policy	9151010051 64320100	L&T Insurance	May 20, 2016 to May 19, 2017	Maruti Wagon R RJ-14 CT 4425	Rs 2,75,400/-	Rs 6148/-
2	Private Car Package Policy	9151010051 66810100	L&T Insurance	May 20, 2016 to May 19, 2017	Maruti Wagon R RJ-14 CT 4426	Rs 2,75,400/-	Rs 6148/-

The details of insurance policy presently taken by our Contractee, Triveni Kripa Buildhome Private Limited, for our ongoing project "Sunshine Prime" is tabulated below:

Dhanuka Realty Limited

Sr No	Name of the Policy	Policy No.	Insurance Company	Policy Tenure	Assets Insured	Insured Amount (in Rs)	Premium paid
1	Contractors All Risk Insurance	913102002793320000	L&T Insurance	December 27, 2013 to December 26, 2016	Contract Work	Rs 26,40,00,000/-	Rs 1,91,010/-

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 217 of this Draft Prospectus.

PROPERTY RELATED LAWS/ GUIDELINES

Central Laws

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “**TP Act**”) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land. The Transfer of Property Act defines ‘lease’ as a transfer of right to enjoy a property, made for a certain time, express or implied, or in perpetuity, in consideration of a price paid or promised.

Registration Act, 1908

The Registration Act, 1908 (the “**Registration Act**”) has been enacted with the objective of providing public notice of the execution of documents affecting, *inter alia*, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the T.P. Act or as collateral), unless it has been registered. Evidence of registration is normally available through an inspection of the relevant land records, which usually contains details of the registered property. Further, registration of a document does not guarantee title of land.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“2013 Land Acquisition Act”)

The 2013 Land Acquisition Act has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and 179 resettlement of such affected persons. Under the 2013 Land Acquisition Act, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Maharashtra) Rules, 2014 have been notified which frame rules in relation to inter alia the consent process, the compensation mechanism and rehabilitation and resettlement.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 (the “**Stamp Act**”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Indian Easements Act, 1882

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882, a license is defined as a right to use property without any interest in favour of the lessee. The period and incident may be revoked may be provided in the license agreement entered in between the licensee and the licensor.

The Real Estate (Regulation and Development) Act, 2016

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

National Building Code, 2005 (Guidelines)

National Building Code, 2005 was enacted to provide safe and healthy habitat, careful consideration needs to be paid to the building construction activity. This Code, besides prescribing the various provisions, also allows freedom of action to adopt appropriate practices and provides for building planning, designing and construction for absorbing traditional practices as well as latest developments in knowledge in the various disciplines as relevant to a building including computer aided and/or other modern sensors aided activities in the various stages of conceptualization, planning, designing, constructing, maintaining and repairing the buildings.

Laws for classification of land user

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

Land use planning

Land use planning and its regulation, including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, state land development and/or

planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and real estate. All relevant applicable laws, rules and regulations have to be taken into consideration by any person or entity proposing to enter into any real estate development or construction activity in this sector in India.

Modes of Acquisition of Interest and Development Rights in Property

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

□ *Agreements for acquisition of land* – A company enters into agreements with third parties which may be in the form of an agreement to sell or a memorandum of understanding for the acquisition of land and pooling of land resources, for the purpose of the development of specified projects such as integrated townships. Under such agreements, the contracting parties agree to acquire land in certain areas selected by a company which agrees to provide an interest-free fund to such contracting parties for meeting the costs of the acquisitions. Further, the contracting parties are required to pool the acquired land with the land owned by a company and deliver possession of the same to our Company for the purpose of developing the project. Typically, a company is free to develop the land at its discretion and is also authorised to develop, market and sell the project at its own cost, risk and expense.

□ *Sole development agreements* – A company enters into development agreements (“**DA**”) with the title holders of land for acquiring sole development rights. Typically, under the terms of the DA, whilst the title owner may continue to own the land, the company is entitled to sole development rights in the project and can sell units in the project and appropriate the receipt of the same at its sole discretion. For acquiring the sole development rights, generally a lump sum consideration is paid to the title holders of land.

□ *Joint development agreements* - Another mode of acquiring land used by a company is to enter into joint development agreements (the “**JDA**”) with the title holders of land for joint development or development by the company of the real estate projects. The JDA may be in the form of a memorandum of understanding or a joint venture agreement. Under the terms of a JDA, a company may be authorised to develop, construct, finance and market the project on the relevant land.

□ *Public auctions and Government allotment* - Various State Governments undertake large real estate development projects, for the purposes of which bids satisfying certain eligibility criteria (such as technical and financial criteria) are invited. After evaluation of the bids submitted by a company, the Government through the various regional bodies and local development authorities, selects the most eligible company for the development of the project and undertakes to grant certain rights for the purposes of a project such as a perpetual lease of the project land in favour of the company, subject to satisfaction of certain conditions. The governmental authority may grant such an undertaking in the form of a reservation-cum-allotment letter, the salient terms of which usually include among other things, the nature of allotment (such as lease and conveyance), the period of grant, the consideration for allotment and the payment schedule.

Environmental Laws

Building and Construction projects must also ensure compliance with environmental legislation such as the Water (Prevention and Control of Pollution) Act 1974 (“**WPA**”), the Air (Prevention and Control of Pollution) Act, 1981 (“**APA**”) and the Environment Protection Act, 1986 (“**EPA**”).

The WPA aims to prevent and control water pollution. This legislation provides for the constitution of a Central Pollution Control Board and State Pollution Control Boards. The functions of the Central Board include coordination of activities of the State Boards, collecting data relating to water pollution and the measures for the prevention and control of water pollution and prescription of standards for streams or wells. The State Pollution Control Boards are responsible for the planning for programmes for prevention and control of pollution of streams and wells, collecting and disseminating information relating to water pollution and its prevention

and control; inspection of sewage or trade effluents, works and plants for their treatment and to review the specifications and data relating to plants set up for treatment and purification of water; laying down or annulling the effluent standards for trade effluents and for the quality of the receiving waters; and laying down standards for treatment of trade effluents to be discharged. This legislation debars any person from establishing any industry, operation or process or any treatment and disposal system, which is likely to discharge trade effluent into a stream, well or sewer without taking prior consent of the State Pollution Control Board.

The Central and State Pollution Control Boards constituted under the WPA are also to perform functions as per the APA for the prevention and control of air pollution. The APA aims for the prevention, control and abatement of air pollution. It is mandated under this Act that no person can, without the previous consent of the State Board, establish or operate any construction plant in an air pollution control area.

The EPA has been enacted for the protection and improvement of the environment. The Act empowers the Central Government to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and so on. The Central Government may make rules for regulating environmental pollution.

The Public Liability Insurance Act, 1991 provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling hazardous substances and for matters connected herewith or incidental thereto. Hazardous substance means any substance or preparation which is defined as hazardous substance under the Environment (Protection) Act, 1986, and exceeding such quantity as may be specified by notification by the Central Government.

STATE LAWS

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

Jaipur Development Authority Act, 1982

The Jaipur Development Authority Act, 1982 was enacted by the Rajasthan State Legislature in the Thirty-third year of the Republic of India for setting up of an Authority for the purpose of planning, co-coordinating and supervising the proper, orderly and rapid development of these areas, in which several government departments, local authorities and other organizations are at present engaged within their own jurisdictions; to provide also that such Authority be enabled either itself or through other authority to formulate and execute plans, projects and schemes for the development of Jaipur Region so that housing, community facilities, civic amenities and other infrastructure are properly created for the population of Jaipur Region in the perspective of 2001 A.D. or thereafter including the intermediate stages ; and to provide for matters connected with the purposes aforesaid.

Rajasthan Urban Improvement Act, 1959

The Rajasthan Urban Improvement Act, 1959 was enacted by the Rajasthan State Legislature in the Tenth Year of the Republic of India for the improvement and expansion of Urban area in the state of Rajasthan

Rajasthan Municipalities Act, 2009

The Rajasthan Municipalities Act, 2009 was enacted by the Rajasthan State Legislature in the Sixtieth Year of the Republic of India to regulate the municipal administration of the city of Jaipur and to secure the due administration of municipal funds.

Rajasthan Stamp Act, 1998

The Rajasthan Stamp Act, 1998 was enacted by the Rajasthan State Legislature in the Forty - Nine Year of the Republic of India defining the applicable rates for stamp duty on various instruments, including those relating to conveyance.

Rajasthan Land Revenue Act, 1956

The Rajasthan Land Revenue Act, 1956 was enacted in order to consolidate and amend the laws relating to land and the revenue administration in the State of Rajasthan, the RLR Act regulates the use of agricultural land for non agricultural purposes. Under the RLR Act, permission of the relevant Deputy Commissioner should be obtained by the owner of any agricultural land in order to convert the use of such land for any other purpose. Assessment and collection of land revenue are governed under the Rajasthan Land Revenue Act, 1956 and rules made thereunder. Land revenue mainly comprises on rent on land, premium, conversion charges and receipts from sales of Government land.

BUSINESS LAWS:

Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Companies Act, 1956

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

Trademarks Act, 1999 (“Trademarks Act”)

Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“the Registrar”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to

use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

Competition Act, 2002

The Competition Act, 2002 “prohibits anti competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as „Individuals and „Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties. The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the act are now subject matter of separate enactments viz., the Sale of Goods Act and the Indian Partnership Act.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Specific Relief Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

Rajasthan Shops And Commercial Establishments Act, 1958

The Rajasthan Shops And Commercial Establishments Act, 1958 was enacted by the Rajasthan State Legislature in the Ninth Year of the Republic of India to regulate the condition of work and employment in shops and commercial establishment. The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner.

Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time ('MSMED Act') seeks to facilitate the development of micro, small and medium enterprises.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

LABOUR LAWS

The Building and other Construction Workers Regulation of Employment and Conditions of Service) Act, 1996

The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 has been enacted to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto.

Contract Labour (Regulation and Abolition) Act, 1970

The purpose of Contract Labour (Regulation and Abolition) Act 1970, is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost of living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months

or a fine of up to ` 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than ` 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

The Employees State Insurance Act, 1948

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

The Act is applicable to factories and establishments employing twenty or more persons and may also apply to such establishments and industrial undertakings as notified by the Government from time to time. All the establishments under the Act are required to be registered with the Provident Fund Commissioners of the State. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 provides for the institution of compulsory provident fund, pension fund and deposit linked insurance fund for the benefit of employees in factories and other establishments. This act was introduced with the object to institute provident fund for the benefit of employees in factories and other establishments. It empowers the Central Government to frame the 'Employee's Provident Fund Scheme', 'Employee's Deposit linked Insurance Scheme' and the 'Employees' Family Pension Scheme' for the establishment of provident funds under the EPFA for the employees. A liability is placed both on the employer and the employee to make contributions to the funds mentioned above. A monthly return in Form 12 A is required to be submitted to the commissioner in addition to the maintenance of registers by the employers.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

This Act provides for the institution of provident funds, family pension funds and deposit linked insurance fund for the employees in the factories and other establishments. Accordingly, the following schemes are formulated for the benefit of such employees:

i. *The Employees Provident Fund Scheme:* as per this Scheme, a provident fund is constituted and both the employees and employer contribute to the fund at the rate of 12% (or 10% in certain cases) of the basic wages, dearness allowance and retaining allowance, if any, payable to employees per month.

ii. *The Employees Pension Scheme:* Employees' Pension Scheme is Pension Scheme for survivors, old aged and disabled persons. This Scheme derives its financial resource by partial diversion from the Provident Fund contribution, the rate being 8.33%. Thus, a part of contribution representing 8.33 per cent of the employee's pay shall be remitted by the employer to the Employees' Pension fund within 15 days of the close of every month by a separate bank draft or cheque on account of the Employees' Pension Fund contribution in such manner as may be specified in this behalf by the appropriate authority constituted under the Act. The Central Government shall also contribute at the rate of 1.16 per cent of the pay of the members of the Employees' Pension Scheme and credit the contribution to the Employees' Pension Fund.

iii. *The Employees Deposit Linked Insurance Scheme:* As per this Scheme, the contribution by the employer shall be remitted by him together with administrative charges at such rate as the Central Government may fix from time to time under Section 6C (4) of the Act, to the Insurance Fund within 15 days of the close of every month by a separate bank draft or cheque or by remittance in cash in such manner as may be specified in this behalf by the appropriate authority constituted under the Act.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

Child Labour (Prohibition and Regulation) Act, 1986

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

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

TAX LAWS

Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Rajasthan Value Added Tax Act, 2003 (RVAT Act)

Rajasthan Value Added Tax Act, 2006 has come into effect from 1st January 2007. VAT is a system of multi-point levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Service Tax

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules the assesses is required to pay Service tax in TR 6 challan by fifth of the month immediately following the month to which it relates. Further under Rule 7(1) of Service Tax Rules, the company is required to file a half yearly return in Form ST 3 by twenty fifth of the month immediately following the half year to which the return relates.

HISTORY AND CERTAIN CORPORATE MATTERS

Our History and Background

Our Company was originally incorporated as “*Sunshine Buildmart Private Limited*” on January 18, 2008 under the provisions of Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur vide registration no. 025705 (CIN: U45201RJ2008PTC025705). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May 16, 2016 and fresh Certificate of Incorporation dated July 11, 2016 issued by the Registrar of Companies, Rajasthan, Jaipur, the name of our Company was changed to “*Dhanuka Realty Private Limited*”. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholder’s Resolution passed at the Extra Ordinary General Meeting of the Company held on July 18, 2016 and the name of our Company was changed from “*Dhanuka Realty Private Limited*” to “*Dhanuka Realty Limited*” vide a fresh Certificate of Incorporation dated August 17, 2016 having CIN U45201RJ2008PLC025705 issued by the Registrar of Companies, Rajasthan, Jaipur.

Our Company was originally promoted by Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka, Mr. Hitesh Dhanuka and Mr. Inder Singh Maloo were the initial subscribers to the Company’s Memorandum and Articles of Association in the year 2008. Later Mr. Inder Singh Maloo resigned from Directorship and Mr. Girish Chandra Dhanuka appointed as Director on March 25, 2008 and April 01, 2009 respectively.

Presently Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka, Mr. Hitesh Dhanuka and Dhanuka Coloniser and Builders Private Limited are the Promoters of the Company.

Address of Registered Office

Registered Office	5 th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur-302021, Rajasthan, India Tel No.:- +91-141-2356821 E-mail:- info@dhanukagroup.in Website:- www.dhanukagroup.in
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Changes in the Registered Office:

Except as mentioned below, there has not been any change in our Registered Office since inception till the date of this Draft Prospectus.

From	To	With Effect From	Reason for Change
202, R.K. Tower, Near Pital Factory, Jhotwara Road, Jaipur – 302016, Rajasthan, India	5 th Floor, The Solitaire, C-212 & 213 Gautam Marg, Hanuman Nagar, Vaishali Nagar Jaipur 302021, Rajasthan, India.	January 7, 2016	Better Operational Efficiency and Administrative Convenience

Key Events and Mile Stones:

Year	Key Events / Milestone
2008	Incorporation of the Company in the name and style of “Sunshine Buildmart Private Limited”
2008	Commenced our first residential project “Sunshine Orchid” at Gopal nagar, Gopalpura Byepass, Jaipur in September 2008.
2012	Commenced construction and development work of residential project “Sunshine Shalimar” on contract basis in October 2012.
2013	Commenced construction and development work of residential project “Sunshine Kalyan” on contract basis in October 2013.
2013	Commenced construction and development work of residential project “Sunshine Prime” on contract basis in October 2013.
2014	Commenced construction and development work of residential project “Sunshine Krishna-3” on contract basis in April 2014.
2016	Change in name of the Company to Dhanuka Realty Private Limited

2016	Acquisition of shares of Triveni Kripa Buildhome Private Limited making it a 100% subsidiary Company.
2016	Conversion of our Company from Private Limited Company to Public Limited Company.

Other Details about of our Company

For details on the description of our Company’s activities, growth, business and marketing strategy, competition and our customers, please see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis for Issue Price*” on pages 104, 197 and 78 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “*Our Management*” and “*Capital Structure*” beginning on pages 130 and 51 of this Draft Prospectus respectively.

Our Main Object

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

1. To purchase, sell, acquire, get, convert, improve, construct, hold with absolute or limited rights or on lease, sub lease and to erect, build, demolish, re-erect, alter, repair, furnish and maintain land, including agriculture land, buildings, houses, farm houses, villa, residential flats, commercial complexes, residential cum commercial complexes, colonies, markets, shops, factories, mills, godowns, roads, bridges, dams, canals and wells in India or abroad or to manage land, building, whether in India or abroad.
2. To carry on the business of contractors, sub-contractors, builders, develop, demolish, re-erect, alter, repair, remodel or do any other work in connection with any other building or building scheme, or any other structural or architectural work of any kind and to prepare estimates, designs, plans, specifications or models or connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in India or abroad.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Type of Meeting
1.	Authorized Capital of Rs. 100,000 divided into in 10,000 Equity Shares of Rs.10/- each.	Incorporation	-
2.	Increase in the authorized share capital of the Company from Rs.1,00,000 divided into 10,000 Equity Shares of Rs.10/- each to Rs.5,00,000 divided into 50,000 Equity Shares of Rs.10/- each.	December 25, 2008	EGM
3.	Increase in the authorized share capital of the Company from Rs. 5,00,000 /- divided into 50,000 Equity Shares of Rs.10/- each to Rs. 4,50,00,000/- divided into 45,00,000 Equity Shares of Rs. 10/- each.	May 16, 2016	EGM
4.	The name of the Company was changed from “Sunshine Buildmart Private Limited” to “Dhanuka Realty Private Limited”	May 16, 2016	EGM
5.	Conversion of our Company from a Private Limited to a Public Limited Company and consequently name of the Company has been changed to Dhanuka Realty Limited from Dhanuka Realty Private Limited vide fresh Certificate of Incorporation dated August 17, 2016 bearing CIN U45201RJ2008PLC025705 was issued by Registrar of Companies, Rajasthan, Jaipur.	July 18, 2016	EGM

For other details regarding our Company, please refer chapter titled “*Our Business*” and “*Our Management*” beginning on pages 104 and 130 respectively of this Draft Prospectus.

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the extra ordinary general meeting of the Company dated July 18, 2016.

Capital raising through equity or debt

For details in relation to our capital raising activities through equity, please refer to the chapter titled “*Capital Structure*” beginning on page 51 of this draft Prospectus.

For a description of our Company’s debt facilities, see “*Statement of Financial Indebtedness*” on page 194 of this Draft Prospectus

Time and Cost Overruns in setting up projects

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

Injunctions or Restraining Orders

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

Details regarding Acquisition of Business/Undertakings, Mergers, Amalgamation, Revaluation of Assets Etc.

Except our Wholly Owned Subsidiary Company i.e. Triveni Kripa Buildhome Private Limited, we have neither acquired any business/ undertakings nor has undertaken any mergers, amalgamation or revaluation of assets. For details relating to our Subsidiary, please refer to Chapter titled “*Our Subsidiary*” beginning on page 161.

Revaluation of Assets

Our company has not revalued its assets since incorporation.

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

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

Strikes and Lock-outs

There has been no lock-outs or strikes in our Company since inception.

Shareholders of our Company

Our Company has 8 (Eight) shareholders as on the date of filing of this Draft Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 51 of the Draft Prospectus.

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

There has been no change in the business activities of our Company during the last five years from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company.

Holding Company

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

Details of Subsidiaries

As on date of this Draft Prospectus, our Company has one wholly owned Subsidiary Company namely, Triveni Kripa Buildhome Private Limited. For further details, please refer to the chapter titled “*Our Subsidiary*” on page 161 of this Draft Prospectus.

Shareholders Agreement

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

Changes in the Management

For details of change in Management, please see chapter titled “*Our Management*” on page 130 of the Draft Prospectus.

Other Agreements

Our Company has not entered into any other material agreements, other than disclosed in the Draft Prospectus. For further details please refer to the chapter titled “*Outstanding Litigation and Material Developments*” and “*Material Contracts and Documents for Inspection*” beginning on page 210 and 317 respectively of the Draft Prospectus.

Non Compete Agreement

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

Joint Venture Agreement

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

Strategic Partners

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

Financial Partners

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

Corporate Profile of our Company

For details on the description of our Company’s activities, the growth of our Company, please see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” and “*Basis of Issue Price*” on pages 104, 197 and 78 of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors

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

Sr. No.	Name, Father's /Husband's Name, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality and DIN	Date of Appointment/ Reappointment, Term, Period of Directorship	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
1.	Name: Mr. Girish Chandra Dhanuka S/o: Late Mr. Gajanand Dhanuka Age: 67 Years Designation: Chairman cum Whole Time Director Address: HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021 Experience: 44 years Occupation: Business Qualifications: Bachelor of Commerce Nationality: Indian DIN: 02679931	Appointed on the Board w.e.f. April 1, 2009 Designated as Chairman & Whole Time Director vide EGM Resolution dated August 22, 2016 for a period of 3 years liable to retire by rotation.	5,08,355 Equity Shares [20.63%]	1. Triveni Kripa Buildhome Private Limited 2. Premia Woodtech Private Limited
2	Name: Mr. Yogesh Dhanuka S/o: Mr. Girish Chandra Dhanuka Age: 40 years Designation: Managing Director Address: HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021 Experience: 14 Years Occupation: Business Qualifications: Bachelor of Commerce Nationality: Indian DIN: 01437705	Appointed on the Board w.e.f. Incorporation as First Directors Designated as Managing Director vide EGM Resolution dated August 22, 2016 for a period of 5 years liable to retire by rotation.	5,08,355 Equity Shares [20.63%]	1. Dhanuka Coloniser and Builders Private Limited 2. Triveni Kripa Buildhome Private Limited 3. Sunshine Buildhome Private Limited 4. Sunshine Kitchens Private Limited 5. Shri Shyam Realmart Private Limited 6. Premia Woodtech Private Limited 7. Sunshine Realmart Private Limited
3	Name: Mr. Peeyush Dhanuka S/o: Mr. Girish Chandra Dhanuka Age: 36 years Designation: Executive Director Address: HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021 Experience: 14 Years Occupation: Business Qualifications: Master of Science (Information Technology) Nationality: Indian DIN: 01437706	Appointed on the Board w.e.f. Incorporation as First Directors	5,08,355 Equity Shares [20.63%]	1. Dhanuka Coloniser and Builders Private Limited 2. Triveni Kripa Buildhome Private Limited 3. Sunshine Buildhome Private Limited 4. Sunshine Kitchens Private Limited 5. Shri Shyam Realmart Private Limited 6. Premia Woodtech Private Limited 7. Sunshine Realmart Private Limited

Sr. No.	Name, Father's /Husband's Name, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality and DIN	Date of Appointment/ Reappointment, Term, Period of Directorship	No. of Equity Shares held & % of Share holding (Pre Issue)	Other Directorships
4	<p>Name: Mr. Hitesh Dhanuka S/o: Mr. Girish Chandra Dhanuka Age: 36 years Designation: Executive Director cum Chief Financial Officer Address: HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021 Experience: 14 Years Occupation: Business Qualifications: Chartered Accountant Nationality: Indian DIN: 01437707</p>	Appointed on the Board w.e.f. Incorporation as First Directors	5,08,355 Equity Shares [20.63%]	<ol style="list-style-type: none"> 1. Dhanuka Coloniser and Builders Private Limited 2. Triveni Kripa Buildhome Private Limited 3. Sunshine Buildhome Private Limited 4. Sunshine Kitchens Private Limited 5. Shri Shyam Realmart Private Limited 6. Premia Woodtech Private Limited 7. Sunshine Realmart Private Limited

Brief Profiles of our Directors

1. Mr. Girish Chandra Dhanuka, Chairman cum Whole Time Director , Age: 67 Years

Mr. Girish Chandra Dhanuka aged 67 years is the Chairman cum Whole Time Director of our Company. He joined our Company in the year 2009 and is associated with it since then. He holds a Bachelor's Degree in Commerce. He looks after overall management and operations of the Company. Under his guidance our Company has witnessed continuous growth.

2. Mr. Yogesh Dhanuka, Managing Director, Age: 40 Years

Mr. Yogesh Dhanuka aged 40 years is the Managing Director of our Company. He joined our Company since incorporation in 2008 and is associated with it since then. He holds Bachelor's degree of Commerce from Rajasthan University and has an overall experience of 14 years in the real estate industry. He looks after legal and construction activities of the Company. He routinely analyses, prepare, prosecute and defend claims, review and negotiate agreements, mediate, arbitrate and litigate suits on behalf of the Company.

3. Mr. Peeyush Dhanuka, Executive Director, Age: 36 Years

Mr. Peeyush Dhanuka aged 36 Years is an Executive Director of our Company. He joined our Company since incorporation in 2008 and is associated with it since then. He holds Masters Degree in Information Technology from Sikkim Manipal University and has an overall experience of 14 years in the real estate industry. He looks after Planning, Architecture, Technology and Data Management division of the Company.

4. Mr. Hitesh Dhanuka, Executive Director cum Chief Financial Officer, Age: 36 Years

Mr. Hitesh Dhanuka aged 35 years is an Executive Director cum Chief Financial Officer of our Company. He joined our Company since incorporation and is associated with it since then. He holds Bachelor's degree of Commerce from Rajasthan University and has cleared CA (Final) Examinations in the year 2004. He looks after marketing and finance division of the Company. He is the person with core competence of Inventions, Quality and Commitments within and outside the organization. He is also an executive council member of CREDAI Rajasthan and Co-Convener of RREE 2016 Expo Committee.

• **Nature of any family relationship between any of our Directors:**

The present Directors in our Board are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr No	Name of the Director	Relationship with other Directors
1	Mr. Girish Chandra Dhanuka	Father of Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka
2	Mr. Yogesh Dhanuka	Son of Mr. Girish Chandra Dhanuka Brother of Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka
3	Mr. Peeyush Dhanuka	Son of Mr. Girish Chandra Dhanuka Brother of Mr. Yogesh Dhanuka and Mr. Hitesh Dhanuka
4	Mr. Hitesh Dhanuka	Son of Mr. Girish Chandra Dhanuka Brother of Mr. Yogesh Dhanuka and Mr. Peeyush Dhanuka

• **Arrangements with major Shareholders, Customers, Suppliers or Others:**

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

• **Service Contracts:**

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

• **Common directorships of the Directors in companies whose shares are/were suspended from trading on the BSE and/ or the NSE for a period beginning from five (5) years prior to the date of this Draft Prospectus:**

None of our Directors is / was a Director of any listed company, during the last five years from the date of filing of this Draft Prospectus whose shares are/were (a) suspended from trading on the BSE and/or NSE (b) delisted from any recognised Stock Exchange.

- None of the above mentioned Directors are on the RBI list of willful defaulters as on the date of filling of this draft Prospectus.
- Further, our Company, our Promoters, persons forming part of our Promoter Group, Directors and person in control of our Company has/ have not been debarred from accessing the capital market by SEBI or any other Regulatory Authority.

Details of Borrowing Powers of Directors

Our Company has passed a resolution in the Extra Ordinary General Meeting of the members held on July 11, 2016 authorizing the Directors of the Company to Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs 100.00 Crores (Rupees One Hundred Crores only).

Compensation of our Managing Director and Whole Time Director

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

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

Particulars	Mr. Girish Chandra Dhanuka	Mr. Yogesh Dhanuka	Mr. Peeyush Dhanuka	Mr. Hitesh Dhanuka
Resolution for Change in Designation/fixation of remuneration	Special Resolution dated August 22, 2016	Special resolution dated August 22, 2016	Special Resolution dated August 22, 2016	Special Resolution dated August 22, 2016
Designation	Chairman cum Whole Time Director	Managing Director	Executive Director	Executive Director cum CFO
Term of Appointment	3 years	5 years	-	-
Remuneration	Rs 50,000/- p.m.	Rs 50,000/- p.m.	Rs 50,000/- p.m.	Rs 50,000/- p.m.

Compensation paid and benefits in kind granted to Directors during the financial year 2015-16

Following is the detail of compensation paid to the Board of Directors of the Company during the financial year 2015-16:

Particulars	Compensation (Rs in Lacs)
Mr. Girish Chandra Dhanuka	6.00
Mr. Yogesh Dhanuka	6.00
Mr. Peeyush Dhanuka	6.00
Mr. Hitesh Dhanuka	6.00

Bonus or Profit Sharing Plan for our Directors

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

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY AS ON THE DATE OF THIS DRAFT PROSPECTUS

Sr. No.	Name of Director	No. of Shares held	Holding in % in Pre Issue Capital
1.	Mr. Girish Chandra Dhanuka	5,08,355	20.63%
2.	Mr. Yogesh Dhanuka	5,08,355	20.63%
3.	Mr. Peeyush Dhanuka	5,08,355	20.63%
4.	Mr. Hitesh Dhanuka	5,08,355	20.63%

As on the date of this Draft Prospectus, we have a Wholly Owned Subsidiary Company "Triveni Kripa Buildhome Private Limited" as defined under Section 2(6) of the Companies Act, 2013 but none of the directors hold any of the shares of that company.

As on the date of this Draft Prospectus, we do not have any associate company as defined under Section 2(6) of the Companies Act, 2013.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see -*"Compensation of our Managing Director and Whole time Directors"* beginning on page 132 of this Draft Prospectus.

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. For the Details of Shareholding our Directors in our Company please refer chapter *"Capital Structure"* beginning on page 51 of this Draft Prospectus.

Dhanuka Realty Limited

Further our Director are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. For the details regarding unsecured loan taken from or given to our Directors and for details of transaction entered by them in the past please refer to “***Annexure R Statement of Related Party Transaction***” on page 188 and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to “***Statement of Financial Indebtedness***” and “***Annexure B (A)***” of Section “***Financial Information of the Company***” on page 194 and 181 respectively of this Draft Prospectus

All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest in the property of Our Company:

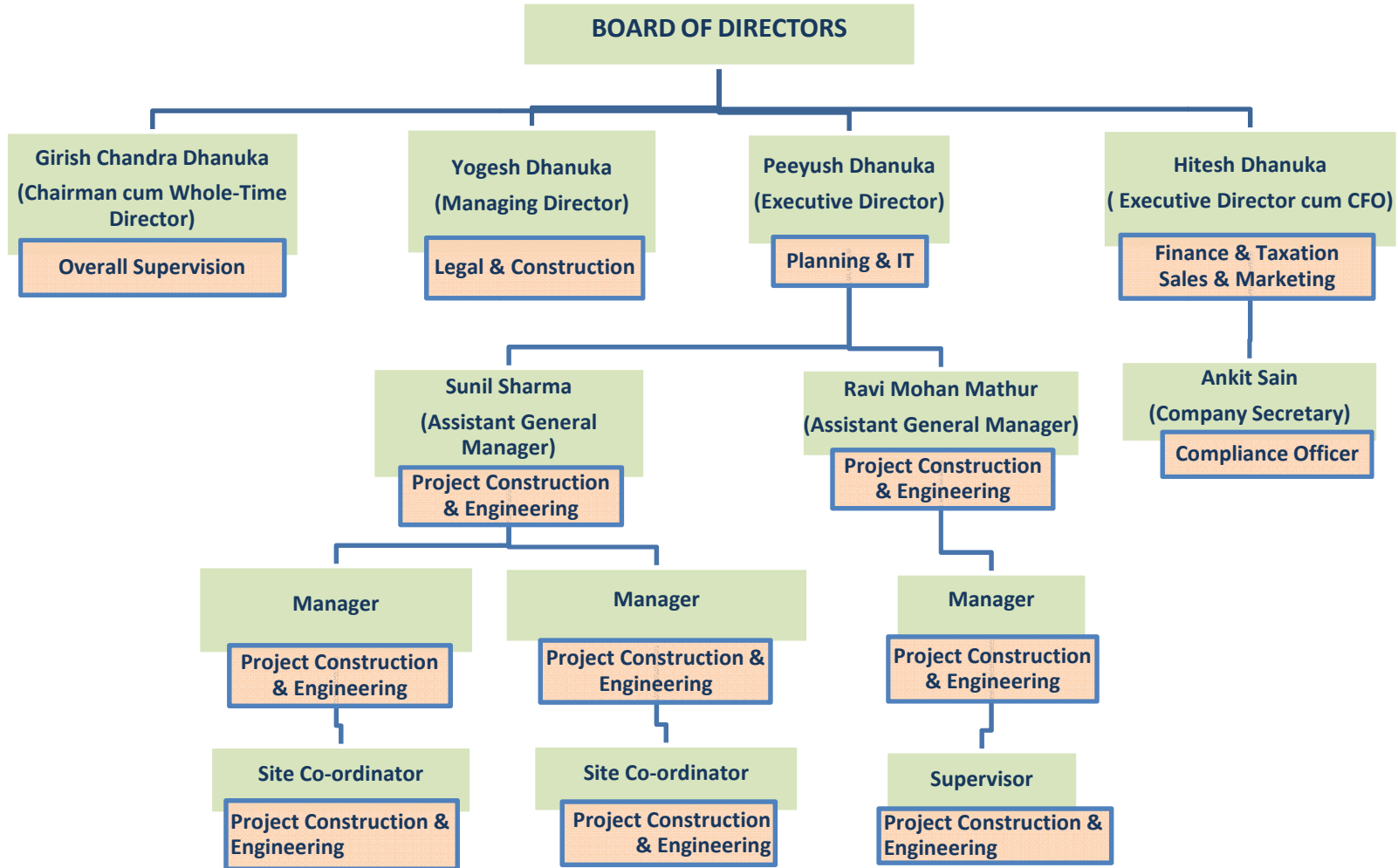
Except as mentioned hereunder our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mr. Girish Chandra Dhanuka	Registered Office 5 th Floor, the solitaire, C-212 & 213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur 302021	Our Company has obtained the approval to use the said property from Triveni Kripa Buildhome Private Limited, which is a Subsidiary of our Company, and our Directors constitute the Board of Directors of our Subsidiary Company. (For further details of property please refer to Chapter titled “ <i>Our Business</i> ” beginning on page 104)
	Mr. Yogesh Dhanuka		
	Mr. Peeyush Dhanuka		
	Mr. Hitesh Dhanuka		

CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Sr No	Name	Date of Appointment / Re-appointment	Reasons for Change
1	Mr. Girish Chandra Dhanuka	Re-designated as a Chairman cum Whole time Director in meeting dated August 22, 2016	To ensure better Corporate Governance
2	Mr. Yogesh Dhanuka	Re-designated as a Managing Director in meeting dated August 22, 2016	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE



COMPLIANCE WITH CORPORATE GOVERNANCE

The requirements pertaining to the Composition of the Board of Directors as per section 149 of Companies Act, 2013 and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees as per Section 177 & 178 of companies Act, 2013 will be applicable to our company on listing on SME platform of NSE & shall be complied before listing.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING:

The provisions of the Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, will be applicable to our Company immediately upon the listing of Equity Shares on the SME Platform of NSE Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the SME Platform of NSE Ltd. Further, Board of Directors at their meeting held on August 18, 2016 have approved and adopted the policy on insider trading in view of the proposed public issue.

Mr. Ankit Sain, Company Secretary & Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS:

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of NSE Ltd. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended on listing of Equity Shares on the SME Platform of NSE Ltd. The Board of Directors at their meeting held on August 18, 2016 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

OUR KEY MANAGERIAL PERSONNEL

Our Company is supported by a well-laid team of experts and professionals having good exposure to various operational aspects of our line of business. A brief about the Key Managerial Personnel of our Company is given below:

Name, Designation & Educational Qualification	Age (Years)	Date of joining	Compensation paid for the F.Y ended 2016 (in Rs Lacs)	Over all experience (in years)	Previous employment
Name: Mr. Girish Chandra Dhanuka Designation: Chairman cum Whole Time Director Qualifications: Bachelor of Commerce	67	01.04.2009	6.00	44	Nil
Name: Mr. Yogesh Dhanuka Designation: Managing Director Qualifications: Bachelor of Commerce	40	18.01.2008 (Incorporation)	6.00	14	Nil
Name: Mr. Peeyush Dhanuka Designation: Executive Director Qualifications: Master of Science (Information Technology)	36	18.01.2008 (Incorporation)	6.00	14	Nil
Name: Mr. Hitesh Dhanuka Designation: Executive Director cum Chief Financial Officer Qualifications: Bachelor of Commerce and C.A. (Final)	36	18.01.2008 (Incorporation) Appointment as CFO on 12.07.2016	6.00	14	Nil
Name: Mr. Ankit Sain Designation: Company Secretary and	27	12.07.2016	-	2	NGO-Rajasthan Network for

Compliance Officer Qualifications: Bachelor of Commerce, Company Secretary					People Living with HIV/AIDS
Name: Mr. Sunil Sharma Designation:- Assistant General manager Qualifications: Diploma in Civil Engineering	42	01.04.2016	-	20	Triveni Kripa Buildhome Private Limited
Name: Mr. Ravi Mohan Mathur Designation: - Assistant General manager Qualifications: B.E.(Civil Engineering)	57	01.04.2016	-	30	Triveni Kripa Buildhome Private Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL
1. Mr. Girish Chandra Dhanuka, Chairman cum Whole Time Director

Mr. Girish Chandra Dhanuka aged 67 years is the Chairman cum Whole Time Director of our Company. He joined our Company in the year 2009 and is associated with it since then. He holds a Bachelor's Degree in Commerce. He looks after overall management and operations of the Company. Under his guidance our Company has witnessed continuous growth.

2. Mr. Yogesh Dhanuka, Managing Director

Mr. Yogesh Dhanuka aged 40 years is the Managing Director of our Company. He joined our Company since incorporation in 2008 and is associated with it since then. He holds Bachelor's degree of Commerce from Rajasthan University and has an overall experience of 14 years in the real estate industry. He looks after legal and construction activities of the Company. He routinely analyses, prepare, prosecute and defend claims, review and negotiate agreements, mediate, arbitrate and litigate suits on behalf of the Company.

3. Mr. Peeyush Dhanuka, Executive Director

Mr. Peeyush Dhanuka aged 36 Years is an Executive Director of our Company. He joined our Company since incorporation in 2008 and is associated with it since then. He holds Masters Degree in Information Technology from Sikkim Manipal University and has an overall experience of 14 years in the real estate industry. He looks after Planning, Architecture, Technology and Data Management division of the Company.

4. Mr. Hitesh Dhanuka, Executive Director cum Chief Financial Officer

Mr. Hitesh Dhanuka aged 35 years is an Executive Director cum Chief Financial Officer of our Company. He joined our Company since incorporation and is associated with it since then. He holds Bachelor's degree of Commerce from Rajasthan University and has cleared CA (Final) Examinations in the year 2004. He looks after marketing and finance division of the Company. He is the person with core competence of Inventions, Quality and Commitments within and outside the organization. He is also an executive council member of CREDAI Rajasthan and Co-Convener of RREE 2016 Expo Committee.

5. Mr. Ankit Sain, Company Secretary and Compliance Officer

Mr. Ankit Sain aged 27 years is the Company Secretary and Compliance Officer of our Company. He holds Master's Degree of Commerce from Rajasthan University and Company Secretary Degree from Institute of Company Secretaries of India. Prior to joining our Company, he was working with Rajasthan network for people living with HIV/AIDS (RNP+), a community based organization in Jaipur. He looks after the secretarial matters of our Company. He is being paid a gross salary of Rs 15,000/- per month from financial year 2016 -17.

6. Mr. Sunil Sharma, Assistant General Manager.

Mr. Sunil Sharma aged 42 years is the Assistant General Manager in the Project Construction and Engineering Department of our Company. He has obtained Diploma in Civil Engineering and has knowledge of Auto Cad. He has an overall experience of 20 years in the real estate industry. He is Incharge of Project Construction and Engineering Work of the Company. He is being paid a gross salary of Rs 72,000/- per month from financial year 2016 - 17.

7. Mr. Ravi Mohan Mathur, Assistant General Manager.

Mr. Ravi Mohan Mathur aged 57 years is the Assistant General Manager in the Project Construction and Engineering Department of our Company. He has obtained Bachelor’s Degree in Civil Engineering from Bangalore University. Out of his overall experience of 30 years in the field of engineering works he has been working in the real estate industry for 23 years. He is Incharge of a Project Construction and Engineering Work of the Company. He is being paid a gross salary of Rs 68,000/- per month from financial year 2016 - 17.

Relationship between Key Managerial Personnel

None of the above Key Managerial Personnel except Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeysh Dhanuka and Mr. Hitesh Dhanuka, who also form part of the board, are related to each other or to any of our Promoters and Directors or are related parties as per the Accounting Standard 18.

Status of Key Managerial Personnel in our Company

All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.

Payment or Benefit to our Officers

In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2016. Except for the terms set forth in the appointment Letters/Service Agreements the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer. None of our Key Managerial Personnel has been granted any benefits in kind from our Company, other than their remuneration.

Loans taken by Key Management Personnel:

None of our Key Managerial Personnel have taken any loan from our Company.

Bonus or Profit Sharing Plan for the Key Managerial Personnel during the last three years:

Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.

Shareholding of Key Managerial Personnel:

Shareholding of Key Managerial Personnel in our Company as on the date of filing of this Draft Prospectus is as under:-

Sr. No.	Name of KMP	No. of shares
1.	Mr. Girish Chandra Dhanuka	5,08,355
2.	Mr. Yogesh Dhanuka	5,08,355
3.	Mr. Peeyush Dhanuka	5,08,355
4.	Mr. Hitesh Dhanuka	5,08,355

Employee Share Purchase and Employee Stock Option Scheme:

Presently, we do not have ESOP/ESPS scheme for our employees.

Interest of Key Managerial Personnel in Our Company

Apart from shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company and unsecured loan granted by them to the Company and other than as mentioned below, our Key Managerial Personnel are not interested in our Company: Our Key managerial personnel may be interested to the extent of personal guarantees given by them in favour of the Company.

Except as stated otherwise in this draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “**Annexure R Statement of Related Party Transaction**” page 188 and for the details of Personal Guarantee given by Directors/KMPs towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Annexure B (A)**” of Section “**Financial Information of the Company**” on page 194 and 181 of this Draft Prospectus.

Other Benefits to Our Key Managerial Personnel:

Except as stated in this Draft Prospectus, there are no other benefits payable to our Key Managerial Personnel.

Changes in the Key Managerial Personnel:

There have been no changes in the Key Managerial Personnel of our Company during the last three year except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1	Mr. Girish Chandra Dhanuka	Chairman cum Whole Time Director	22.08.2016	Change in Designation
2	Mr. Yogesh Dhanuka	Managing Director	22.08.2016	Change in Designation
4	Mr. Hitesh Dhanuka	Executive Director cum Chief Financial Officer	12.07.2016	Appointed as CFO
5	Mr. Ankit Sain	Company Secretary & Compliance Officer	12.07.2016	Appointment
6	Mr. Sunil Sharma	Assistant General Manager	01.04.2016	Appointment
7	Mr. Ravi Mohan Mathur	Assistant General Manager	01.04.2016	Appointment

EMPLOYEES

For details about our employees appear please refer Chapter Titled “**Our Business**” beginning on page 104 of this Draft Prospectus.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled “**Annexure – R Related Party Transactions**” in the section titled “**Auditors’ Report on Restated Financial Statements**” beginning on page 188 of this draft prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.


OUR PROMOTERS AND PROMOTER GROUP

Our Promoters:


Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka and Dhanuka Coloniser and Builders Private Limited are the Promoters of our Company. As on date of the Draft Prospectus, our Promoters holds in aggregate 24,63,420 Equity Shares representing 99.98% of Pre Issue paid up Equity Share Capital of our Company.


Our Promoter and Promoter Group will continue to hold the majority of our post-issue paid-up equity share capital of our Company.

Brief Profiles of Our Promoters are as under:


	Mr. Girish Chandra Dhanuka – Chairman cum Whole Time Director	
	Qualification	Bachelor of Commerce
	Age	67 years
	Address	HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021
	Experience	44 years
	Occupation	Business
	Permanent Account Number	ABXPD6305R
	Aadhaar Card No.	3698 7774 0348
	Passport Number	J5903503
	Name of Bank & Bank Account Details	Indusind Bank Branch: Vaishali Nagar, Jaipur Bank Account No.: 158003999681
	Driving License Number	Not held
	Voter Identification Card Number	RDR/1972512
	No. of Equity Shares held in DRL & [% of Shareholding (Pre Issue)]	5,08,355 Equity Shares aggregating to 20.63% of total Capital
	Other Interests	<p>Directorships in the Companies:</p> <ul style="list-style-type: none"> • Triveni Kripa Buildhome Private Limited • Premia Woodtech Private Limited <p>HUF: NIL</p> <p>Partnership Firm: NIL</p> <p>Trust: Gajanand Dhanuka Sahayog Foundation</p>

	Mr. Yogesh Dhanuka – Managing Director	
	Qualification	Bachelor of Commerce
	Age	40 years
	Address	HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021
	Experience	14 years
	Occupation	Business
	Permanent Account Number	ABXPD6303K
	Aadhaar Card No.	6888 9129 1550
	Passport Number	M7085986

	Name of Bank & Bank Account Details	IndusindBank Branch: Vaishali Nagar, Jaipur Bank Account No.: 159314886253
	Driving License Number	RJ-14/DLC/03/308079
	Voter Identification Card Number	RDR/1972538
	No. of Equity Shares held in DRL & [% of Shareholding (Pre Issue)]	5,08,355 Equity Shares aggregating to 20.63% of total Capital
	Other Interests	<p>Directorships in the Companies:</p> <ul style="list-style-type: none"> • Dhanuka Coloniser and Builders Private Limited • Triveni Kripa Buildhome Private Limited • Sunshine Buildhome Private Limited • Sunshine Kitchens Private Limited • Shri Shyam Realmart Private Limited • Premia Woodtech Private Limited • Sunshine Realmart Private Limited <p>HUF: NIL</p> <p>Partnership Firm:</p> <ul style="list-style-type: none"> • Dhanuka Investments <p>Trust: Gajanand Dhanuka Sahayog Foundation</p>

	Mr. Peeyush Dhanuka – Executive Director	
	Qualification	Master of Science (Information Technology)
	Age	36 years
	Address	HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021
	Experience	14 years
	Occupation	Business
	Permanent Account Number	ABXPD6306N
	Adhaar Card No.	8578 2283 0652
	Passport Number	M7087294
	Name of Bank & Bank Account Details	IndusindBank Branch: Vaishali Nagar, Jaipur Bank Account No.: 159314613814
	Driving License Number	RJ-14/DLC/03/311440
	Voter Identification Card Number	RDR/1972553
No. of Equity Shares held in DRL & [% of Shareholding (Pre Issue)]	5,08,355 Equity Shares aggregating to 20.63% of total Capital	

	<p>Other Interests</p>	<p>Directorships in the Companies:</p> <ul style="list-style-type: none"> • Dhanuka Coloniser and Builders Private Limited • Triveni Kripa Buildhome Private Limited • Sunshine Buildhome Private Limited • Sunshine Kitchens Private Limited • Shri Shyam Realmart Private Limited • Premia Woodtech Private Limited • Sunshine Realmart Private Limited <p>HUF: NIL</p> <p>Partnership Firm:</p> <ul style="list-style-type: none"> • Dhanuka Investments <p>Trust: Gajanand Dhanuka Sahayog Foundation</p>
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	<p>Mr. Hitesh Dhanuka – Executive Director cum CFO</p>	
	<p>Qualification</p>	<p>Bachelor of Commerce, CA (Final)</p>
	<p>Age</p>	<p>36 years</p>
	<p>Address</p>	<p>HE-376, Sirsi Road, Hanuman Nagar Extension, Vaishali Nagar Jaipur 302021</p>
	<p>Experience</p>	<p>14 years</p>
	<p>Occupation</p>	<p>Business</p>
	<p>Permanent Account Number</p>	<p>AEMPD4563M</p>
	<p>Adhaar Card No.</p>	<p>2036 7532 6232</p>
	<p>Passport Number</p>	<p>M1446327</p>
	<p>Name of Bank & Bank Account Details</p>	<p>IndusindBank Branch: Vaishali Nagar, Jaipur Bank Account No.: 159314613821</p>
	<p>Driving License Number</p>	<p>RJ-14/DLC/03/309596</p>
	<p>Voter Identification Card Number</p>	<p>RDR/1972579</p>
	<p>No. of Equity Shares held in DRL & [% of Shareholding (Pre Issue)]</p>	<p>5,08,355 Equity Shares aggregating to 20.63% of total Capital</p>
	<p>Other Interests</p>	<p>Directorships in the Companies:</p> <ul style="list-style-type: none"> • Dhanuka Coloniser and Builders Private Limited • Triveni Kripa Buildhome Private Limited • Sunshine Buildhome Private Limited • Sunshine Kitchens Private Limited • Shri Shyam Realmart Private Limited • Premia Woodtech Private Limited • Sunshine Realmart Private Limited <p>HUF: NIL</p> <p>Partnership Firm:</p> <ul style="list-style-type: none"> • Dhanuka Investments <p>Trust: Gajanand Dhanuka Sahayog Foundation</p>

OUR CORPORATE PROMOTER

Dhanuka Coloniser and Builders Private Limited

Corporate Information:

Dhanuka Coloniser and Builders Private Limited (“DCBPL”) was incorporated on September 01, 2005 under the Companies Act, 1956, with the RoC, Rajasthan, Jaipur. The registered office of Dhanuka Coloniser and Builders Private Limited is situated at 5th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur-302021, Rajasthan, India

The CIN of Dhanuka Coloniser and Builders Private Limited is U45201RJ2005PTC021231.

In terms of its Memorandum of Association, the main objects of Dhanuka Coloniser and Builders Private Limited are:

1. To purchase, sell, acquire, get convert, develop, improve, construct, hold with absolute or limited rights or on lease, sub-lease or otherwise and to erect, construct, build, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land, buildings, houses, farm houses, residential flats, commercial complexes, residential cum commercial complexes, colonies, markets, shops, factories, mills, godowns and buildings for hotels, restaurants and cinema houses, roads, bridges, dams, canals and wells in India or abroad and manage land, building whether in India or abroad.
2. To carry on the business of Contractors, Sub-Contractors, interior decorators, general construction, builders, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel or to do any other work in connection with any building or building scheme, or any other structural or architectural work of any kind and to prepare estimates, designs, plants, specifications or models and to carry on the business of planners or connection with construction, reconstruction, development, improvement of all kinds of land, buildings, colonies or apartment buildings in India or abroad.

DCBPL is neither a sick company within the meaning of SICA nor has any winding up proceedings been initiated against DCBPL.

No application has been made to RoC for striking off its name. Additionally, neither DCBPL nor any of our Group Companies have become defunct in the five years preceding the date of the Prospectus.

Our Promoters, the members of our Group Companies and relatives of our Promoters (as per the Companies Act) have confirmed that they have not been identified as willful defaulters by the RBI or any other governmental authority.

No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or are currently pending against them except as stated under chapters “***Risk Factors***”, “***Our Group Companies***” and “***Outstanding Litigations and Material Developments***” on pages 15, 151 and 210 of this Draft Prospectus, respectively.

None of (i) our Promoters, Promoter Groups or Group Companies or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad except as stated under chapters “***Risk Factors***”, “***Our Group Companies***” and “***Outstanding Litigations and Material Developments***” on pages 15, 151 and 210 of this Draft Prospectus, respectively.

Promoters of Dhanuka Coloniser and Builders Private Limited:

The Promoters of Dhanuka Coloniser and Builders Private Limited are Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka.

PAN and Passport No. of Promoters of Dhanuka Coloniser and Builders Private Limited

Dhanuka Realty Limited

Name	PAN	Passport No.
Mr. Girish Chandra Dhanuka	ABXPD6305R	J5903503
Mr. Yogesh Dhanuka	ABXPD6303K	M7085986
Mr. Peeyush Dhanuka	ABXPD6306N	M7087294
Mr. Hitesh Dhanuka	AEMPD4563M	M1446327

Board of Directors:

As on the date of this Draft Prospectus, the Board of Directors of Dhanuka Coloniser and Builders Private Limited comprises:

Sr. No.	Name of Director	Designation
1.	Mr. Yogesh Dhanuka	Director
2.	Mr. Peeyush Dhanuka	Director
3.	Mr. Hitesh Dhanuka	Director

Shareholding Pattern

As of the date of this Draft Prospectus, the authorized share capital of Dhanuka Coloniser and Builders Private Limited is ₹ 5,00,000 divided into 50,000 equity shares of ₹ 10 each.

The shareholding pattern of Dhanuka Coloniser and Builders Private Limited as of the date of this draft Prospectus is as follows:

Name of Shareholder	Number of Equity Shares held	Percentage of Issued Capital (%)
Mr. Girish Chandra Dhanuka	12,500	25
Mr. Yogesh Dhanuka	12,500	25
Mr. Peeyush Dhanuka	12,500	25
Mr. Hitesh Dhanuka	12,500	25
TOTAL	50,000	100.00

Financial Information

The financial performance of Dhanuka Coloniser and Builders Private Limited for the last three audited financial years, preceding the date of this draft Prospectus, is as follows:

(₹ in Lakhs except per share data)

Particulars	As on 31st March, 2015	As on 31st March, 2014	As on 31st March, 2013
Equity Share capital	5.00	5.00	5.00
Reserves and Surplus (excluding revaluation reserves)	(16.97)	93.42	103.10
Net Worth	(11.97)	98.42	108.10
Total Income including other income	581.54	39.67	151.98
Profit/(Loss) after Tax	(110.39)	(9.67)	95.24
Earnings per Share (in ₹)	(220.78)	(19.34)	190.47
Net Asset Value per Share (in ₹)	(23.94)	196.84	216.19

PAN and Bank Account Details

Permanent Account Number	AACCD2294E
Bank Account Details	Indusind Bank:- Bank A/c No. :- 254000400010 Branch Name: Vaishali Nagar Bank Address: The Solitaire, Plot no C-2, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur

Changes in the management and control of our Corporate Promoter:

There has been no change in control or management of Dhanuka Coloniser and Builders Private Limited in the last three years immediately preceding the date of filing this Draft Prospectus

Change in Board of Directors in the last 3 years:

S. No.	Name	Date & Nature of Change
1.	Girish Chandra Dhanuka	Ceased from the Directorship w.e.f. April 28, 2016

Changes in Shareholding pattern:

S. No.	Name of Transferor	Name of Transferee	No. of Shares	% of total shares	Transfer Date
1	Mrs. Rama Devi Dhanuka	Mr. Girish Chandra Dhanuka	6,250	12.50	December 20, 2013

Changes in registered office of our Corporate Promoter:

From	To	With Effect From	Reason for Change
202, R.K. Tower, Near Pital Factory, Jhotwara Road, Jaipur – 302016, Rajasthan, India	5 th Floor, The Solitaire, C-212 & 213 Gautam Marg, Hanuman Nagar, Vaishali Nagar Jaipur 302021, Rajasthan, India	January 07, 2016	Better Operational Efficiency

Confirmations/Declarations

In relation to our individual promoters, Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka, our Company confirms that the Permanent Account Number, Aadhaar Card Number, Bank Account Number and Passport Number (as available) have been submitted to NSE EMERGE at the time of filing of this Draft Prospectus.

In relation to our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited, our Company confirms that the Permanent Account Number, Bank Account Number, Company Registration Number and the address of the Registrar of Companies where Dhanuka Coloniser and Builders Private Limited is registered has been submitted to NSE EMERGE at the time of filing of this Draft Prospectus.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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

None of our Promoters, Promoter Group Entities or the Group Companies have become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Common Pursuits/ Conflict of Interest

Dhanuka Realty Limited

Our Corporate Promoter, **Dhanuka Coloniser and Builders Private Limited** is operating in same line of business as our Company as on date of this Draft Prospectus. Further, our Promoters **Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka** have promoted our Promoter Group Entities/Group Companies viz. Dhanuka Coloniser and Builders Private Limited, Triveni Kripa Buildhome Private Limited, Sunshine Buildhome Private Limited, Shri Shyam Realmart Private Limited and Sunshine Realmart Private Limited which are engaged in the similar line of business to our Company.

We cannot assure that our Promoters and Promoter Group or Group Companies will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entity will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see **“Risk Factors”** on page 15 For details of our Promoter Group and Group Companies refer to Section titled **“Our Promoter and Promoter Group” and “Our Group Companies”** beginning on pages 140 and 151 respectively of this Draft Prospectus.

Our individual Promoters are also on the Board of our Group Companies. For details of their directorships in other Companies, please refer chapter titled **“Our Promoter and Promoter Group” and “Our Group Companies”** beginning on page 140 and 151 respectively of this Draft Prospectus.

Interest of our Promoters

The following is the interest of our Promoters in our Company:

Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Prospectus, our Promoters together hold 24,63,420 Equity Shares in our Company i.e 99.98% of the pre issue paid up Equity Share Capital of our Company. Our individual Promoters may also be deemed to be interested to the extent of their remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company, if any.

Further, Dhanuka Coloniser and Builders Private Limited may also have an interest in our Company to the extent of related party transactions entered into with our Company. For details, please refer to **Annexure R on “Related Party Transactions”** on page 188 forming part of **“Financial Information of the Company”** of this Draft Prospectus.

For details regarding the shareholding of our Promoters in our Company, see **“Capital Structure”** on page 51 of this Draft Prospectus.

Interest in the property of Our Company:

Except as mentioned hereunder our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

Sr. No.	Name of Promoter	Address of Property	Interest and nature of interest
1.	Mr. Girish Chandra Dhanuka	Registered Office 5 th Floor, the solitaire, C-212 & 213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur 302021	Our Company has obtained the approval to use the said property from Triveni Kripa Buildhome Private Limited, which is a Subsidiary of our Company, wherein our promoters are Directors. <i>(For further details of property please refer to Chapter titled “Our Business” beginning on page 104)</i>
	Mr. Yogesh Dhanuka		
	Mr. Peeyush Dhanuka		
	Mr. Hitesh Dhanuka		

Other Interests in our Company

Dhanuka Realty Limited

For transactions in respect of loans and other monetary transactions entered in past please refer **Annexure R on “Related Party Transactions”** on page 188 forming part of **“Financial Information of the Company”** of this Draft Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** and **“Annexure B (A)”** of Section **“Financial Information of our Company”** on page 194 and 181 respectively of this Draft Prospectus.

Nature of any family relationship between any of our Individual Promoters:

The Promoters of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No	Name of the Director	Relationship with other Directors
1	Mr. Girish Chandra Dhanuka	Father of Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka
2	Mr. Yogesh Dhanuka	Son of Mr. Girish Chandra Dhanuka Brother of Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka
3	Mr. Peeyush Dhanuka	Son of Mr. Girish Chandra Dhanuka Brother of Mr. Yogesh Dhanuka and Mr. Hitesh Dhanuka
4	Mr. Hitesh Dhanuka	Son of Mr. Girish Chandra Dhanuka Brother of Mr. Yogesh Dhanuka and Mr. Peeyush Dhanuka

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoter and Promoter group, please refer to the paragraph **“Compensation of our Managing Director and Whole-Time Director”** in the chapter titled **“Our Management”** beginning on page 132. Also refer **Annexure R on “Related Party Transactions”** on page 188 forming part of **“Financial Information of the Company”** and Paragraph on **“Interest of our Promoters”** on page 146 of this draft Prospectus.

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Except as disclosed below, our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Prospectus:-

Name of Company	Reason for Disassociation
Stem Biosciences Private Limited	<p>Resignation from Directorship by Mr. Girish Chandra Dhanuka, who was appointed as director in Stem Biosciences Private Limited on 01.04.2009 but due to preoccupation he has resigned from this Company on 11.06.2014.</p> <p>Resignation from Directorship by Mr. Yogesh Dhanuka, who was appointed as director in Stem Biosciences Private Limited on 26.08.2008 but due to preoccupation he has resigned from this Company on 11.06.2014.</p> <p>Resignation from Directorship by Mr. Peeyush Dhanuka, who was appointed as director in Stem Biosciences Private Limited on 26.08.2008 but due to preoccupation he has resigned from this Company on 11.06.2014.</p> <p>Resignation from Directorship by Mr. Hitesh Dhanuka, who was appointed as director in Stem Biosciences Private Limited on 26.08.2008 but due to preoccupation he has resigned from this</p>

	Company on 11.06.2014
Dhanuka Coloniser and Builders Private Limited	Resignation from Directorship by Mr. Girish Chandra Dhanuka, who was appointed as director in Dhanuka Coloniser and Builders Private Limited on 01.04.2009 but due to preoccupation he has resigned from this Company on 28.04.2016.
Shri Shyam Realmart Private Limited	Resignation from Directorship by Mr. Girish Chandra Dhanuka, who was appointed as director in Shri Shyam Realmart Private Limited on 01.03.2011 but due to preoccupation he has resigned from this Company on 28.04.2016.
Sunshine Buildhome Private Limited	Resignation from Directorship by Mr. Girish Chandra Dhanuka, who was appointed as director in Sunshine Buildhome Private Limited on 01.07.2011 but due to preoccupation he has resigned from this Company on 28.04.2016.
Sunshine Kitchens Private Limited	Resignation from Directorship by Mr. Girish Chandra Dhanuka, who was appointed as director in Sunshine Kitchens Private Limited on 01.04.2009 but due to preoccupation he has resigned from this Company on 28.04.2016

Other ventures of our Promoter

Save and except as disclosed in this section titled “*Our Promoter and Promoter Group*” and “*Our Group Companies*” beginning on page 140 and 151 respectively of this draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on the date of this Draft Prospectus.

Litigation details pertaining to our Promoter

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “*Outstanding Litigations and Material Developments*” beginning on page 210 of this draft Prospectus.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “*Annexure - R*” *Related Party Transactions*” on page 188 of this draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoter named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2 (1) (zb) (ii) of SEBI ICDR Regulations, 2009.

Relationship with Promoter	Mr. Girish Chandra Dhanuka	Mr. Yogesh Dhanuka	Mr. Peeyush Dhanuka	Mr. Hitesh Dhanuka
Father	Late Mr. Gajanand Dhanuka	Mr. Girish Chandra Dhanuka	Mr. Girish Chandra Dhanuka	Mr. Girish Chandra Dhanuka
Mother	Mrs. Gopi Devi Dhanuka	Mrs. Rama Devi Dhanuka	Mrs. Rama Devi Dhanuka	Mrs. Rama Devi Dhanuka
Spouse	Mrs. Rama Devi Dhanuka	Mrs. Priti Dhanuka	Mrs. Rupa Dhanuka	Mrs. Vinita Dhanuka

Brother	Late Mr. Rawat Mal Dhanuka Late Mr. Purshottam Dhanuka Late Mr. Sitaram Dhanuka Late Mr. Mohanlal Dhanuka Mr. Girdhari Lal Dhanuka* Mr. Parmananad Dhanuka* Mr. Hari Bhagwan Dhanuka* Mr. Prem Narayan Dhanuka* Mr. Mahesh Kumar Dhanuka*	Mr. Peeyush Dhanuka Mr. Hitesh Dhanuka	Mr. Yogesh Dhanuka Mr. Hitesh Dhanuka	Mr. Yogesh Dhanuka Mr. Peeyush Dhanuka
Sister	Late Mrs. Tara Devi Goenka Late Mrs. Rattan Devi Agarwal Smt Koushalaya Parasrampuria*	-	-	-
Son	Mr. Yogesh Dhanuka Mr. Peeyush Dhanuka Mr. Hitesh Dhanuka	Master Atharva Dhanuka	Master Tanush Dhanuka	
Daughter	-	Miss Himadari Dhanuka	Miss. Hiyanshi Dhanuka	Miss Krishika Dhanuka
Spouse's Father	Late Mr. Madanlal Pithisaria	Shri Rajendra Mansinghka*	Mr. Ramkaran Khetan*	Mr. Murarilal Poddar*
Spouse's Mother	Late Mrs. Bhagwani Devi Pithisaria	Smt Sushma Mansinghka*	Smt Shanti Devi Khetan*	Mrs. Anusuya Poddar*
Spouse's Brother	Mr. Shiv Kumar Pithisaria* Mr Jagdish Kumar Pithisaria* Mr. Rajkumar Pithisaria* Mr. Chaggan Lal Pithisaria* Mr. Sushil Pithisaria*	Mr. Gaurav Mansinghka*	Mr. Rohit Khetan* Mr. Ayush Khetan*	Mr. Vaibhav Poddar
Spouse's Sister	Late Mrs. Gayatri Devi Goenka Mrs. Sushila Agarwal*	-	-	-

*Mr. Girdhari Lal Dhanuka, Mr. Parmananad Dhanuka, Mr. Hari Bhagwan Dhanuka, Mr. Prem Narayan Dhanuka, Mr. Mahesh Kumar Dhanuka, Smt Koushalaya Agarwal, Mr. Shiv Kumar Pithisaria, Mr Jagdish Kumar Pithisaria, Mr. Rajkumar Pithisaria, Mr. Chaggan Lal Pithisaria, Mr. Sushil Pithisaria, Smt Sushila Agarwal, Shri Rajendra Mansinghka, Smt Sushma Mansinghka, Mr. Gaurav Mansinghka, Mr. Ramkaran Khetan, Smt Shanti Devi Khetan, Mr. Rohit Khetan, Mr. Ayush Khetan, Mr. Murarilal Poddar, Mrs. Anusuya Poddar and - are herein referred as "other related persons"

The aforesaid persons termed as "other related persons" are immediate relatives of the Promoters but, as such, do not form part of the 'Promoter Group' of the Company. Our Promoters, vide undertaking dated July 25, 2016, declare that currently they do not maintain any relationship, arrangements, dealings with "other related persons" as mentioned above, in the normal course as would have been perceived by virtue of their relationship. Also, the said persons do not own any shareholding in our Company and are not involved in any business decision of the Company. Accordingly, the disclosures of entities for "other related persons" are not included under the disclosure relating to the Promoter Group as mentioned on page 149 of this Draft Prospectus."

Our Promoter Group as defined under Regulation 2(1) (zb) of the SEBI (ICDR) Regulations, 2009 includes following entities:

S.No.	Nature of Relationship	Entity
For Individual Promoters as defined under Regulation 2(1)(zb) (iv) of the SEBI (ICDR) Regulations, 2009		
1.	Any Body corporate in which 10% or more of the share capital is held by the Promoter or an immediate relative of the Promoter or a firm or HUF in which the Promoter or any one or more of his immediate relatives is a member	<ul style="list-style-type: none"> • Dhanuka Coloniser and Builders Private Limited • Sunshine Kitchens Private Limited • Shri Shyam Realmart Private Limited • Premia Woodtech Private Limited

		<ul style="list-style-type: none"> • Sunshine Realmart Private Limited
2.	Any company in which a company mentioned in (1) above, holds 10% or more, of the equity share capital	<ul style="list-style-type: none"> • Sunshine Buildhome Private Limited
3.	Any HUF or Trust or firm in which the aggregate share of the Promoter and his immediate relatives is equal to or more than 10% of the total	<p>Partnership firms:</p> <ul style="list-style-type: none"> • Dhanuka Investments <p>HUF:</p> <ul style="list-style-type: none"> • NIL <p>Trust:</p> <ul style="list-style-type: none"> • Gajanand Dhanuka Sahyog Foundation

S.No.	Nature of Relationship	Entity
For Corporate Promoter as defined under Regulation 2(1)(zb) (iii) of the SEBI (ICDR) Regulations, 2009		
1.	A subsidiary or holding company of such body corporate	<ul style="list-style-type: none"> • Sunshine Buildhome Private Limited
2.	Any body corporate in which the promoter holds ten per cent or more of the equity share capital or which holds ten per cent or more of the equity share capital of the promoter	<ul style="list-style-type: none"> • NIL
3.	Any body corporate in which a group of individuals or companies or combinations thereof which hold twenty per cent or more of the equity share capital in that body corporate also holds twenty per cent. or more of the equity share capital of the issuer; and	<ul style="list-style-type: none"> • Sunshine Kitchens Private Limited • Shri Shyam Realmart Private Limited • Premia Woodtech Private Limited • Sunshine Realmart Private Limited

OUR GROUP COMPANIES

Below are the details of our Group Companies which are included in the list of related parties of the Company, under Accounting Standard 18 or other companies as considered material by our Board. Pursuant to a resolution of our Board dated August 18, 2016 for the purpose of disclosure in draft prospectus, a company shall be considered material and disclosed as a “Group Company” if all the below mentioned criteria’s are fulfilled:-

- (i) such company forms part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations; and
- (ii) The investment in the form of equity or loan by our Company exceeds 10% of the consolidated net worth of our Company for the last audited financial year in such Company; and
- (iii) where our Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total consolidated revenue of our Company for the last audited financial year.

The following entities are identified as Group Companies of our Company (excluding Subsidiary Company):-

- Dhanuka Coloniser and Builders Private Limited
- Sunshine Kitchens Private Limited
- Shri Shyam Realmart Private Limited
- Premia Woodtech Private Limited
- Sunshine Realmart Private Limited
- Sunshine Buildhome Private Limited

As on the date of this Draft Prospectus, none of our Group Companies have any equity shares that are listed on any stock exchange. As on the date of this Draft Prospectus, none of our Group Companies have made any public or rights issue of securities in the three years immediately preceding the date of this Draft Prospectus.

A. Details of Five Largest Group Companies (based on turnover)

1. Dhanuka Coloniser and Builders Private Limited:

Main Object	1. To purchase, sell, acquire, get convert, develop, improve, construct, build, demolish, re-erect, alter, repair, furnish and maintain land including agricultural land, buildings, houses, residential flats, commercial complexes etc, whether in India or abroad. 2. To carry on the business of contractors, sub-contractors, interior decorators, general construction, builders or any other structural or architectural work or to carry on the business of planners etc, whether in India or abroad.		
Date of Incorporation	September 01, 2005		
CIN	U45201RJ2005PTC021231		
PAN	AACCD2294E		
Registered Office Address	5th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur 302021		
Board of Directors*	Name	DIN	
	Mr. Yogesh Dhanuka	01437705	
	Mr. Peeyush Dhanuka	01437706	
	Mr. Hitesh Dhanuka	01437707	
	<i>(Rs. in Lacs, rounded off except per share data)</i>		
Audited Financial Information	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid Up Equity Share Capital	5.00	5.00	5.00

Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(16.97)	93.42	103.10
Net worth	(11.97)	98.42	108.10
Income including other income and exceptional items	581.54	39.67	151.98
Profit/ (Loss) after tax	(110.39)	(9.67)	95.24
Earnings per share (face value of Rs. 10 each)	(220.78)	(19.34)	190.47
Net asset value per share (Rs)	(23.94)	196.84	216.19

*As on date of Draft Prospectus

Shareholding Pattern as on the date of the Draft Prospectus is as follows:

Sr. No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Mr. Girish Chandra Dhanuka	12,500	25
2	Mr. Yogesh Dhanuka	12,500	25
3	Mr. Peeyush Dhanuka	12,500	25
4	Mr. Hitesh Dhanuka	12,500	25
	Total	50,000	100

Nature and extent of interest of our Promoter:

Sr.No.	Name of our Promoter	No. of Shares held	%age of Shareholding
1	Mr. Girish Chandra Dhanuka	12,500	25
2	Mr. Yogesh Dhanuka	12,500	25
3	Mr. Peeyush Dhanuka	12,500	25
4	Mr. Hitesh Dhanuka	12,500	25
	Total	50,000	100

Dhanuka Coloniser and Builders Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

2. Shri Shyam Realmart Private Limited:

Main Object	<ol style="list-style-type: none"> To purchase, sell, acquire, get convert, develop, improve, construct, build, demolish, re-erect, alter, repair, furnish and maintain land including agricultural land, buildings, houses, residential flats, commercial complexes etc, whether in India or abroad. To carry on the business of contractors, sub-contractors, interior decorators, general construction, builders or any other structural or architectural work or to carry on the business of planners etc, whether in India or abroad. 	
Date of Incorporation	September 10, 2010	
CIN	U45201RJ2010PTC032810	
PAN	AAOCS7496P	
Registered Office Address	5th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur 302021	
Board of Directors*	Name	DIN
	Mr. Yogesh Dhanuka	01437705

	Mr. Peeyush Dhanuka	01437706	
	Mr. Hitesh Dhanuka	01437707	
<i>(Rs. in Lacs, rounded off except per share data)</i>			
Audited Financial Information	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid Up Equity Share Capital	100.00	100.00	100.00
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	71.00	45.49	1.31
Net worth	171.00	145.49	101.31
Income including other income and exceptional items	534.23	873.16	16.17
Profit/ (Loss) after tax	25.51	44.18	1.82
Earnings per share (face value of Rs. 10 each)	2.55	4.42	0.18
Net asset value per share (Rs)	17.10	14.55	10.13

*As on date of Draft Prospectus

Shareholding Pattern as on the date of the Draft Prospectus is as follows:

Sr.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Mr. Girish Chandra Dhanuka	2,47,500	24.75
2	Mr. Yogesh Dhanuka	2,47,500	24.75
3	Mr. Peeyush Dhanuka	2,47,500	24.75
4	Mr. Hitesh Dhanuka	2,47,500	24.75
5	Mrs. Rama Devi Dhanuka	2,500	0.25
6	Mrs. Priti Dhanuka	2,500	0.25
7	Mrs. Rupa Dhanuka	2,500	0.25
8	Mrs. Vinita Dhanuka	2,500	0.25
	Total	10,00,000	100

Nature and extent of interest of our Promoter:

Sr.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Mr. Girish Chandra Dhanuka	2,47,500	24.75
2	Mr. Yogesh Dhanuka	2,47,500	24.75
3	Mr. Peeyush Dhanuka	2,47,500	24.75
4	Mr. Hitesh Dhanuka	2,47,500	24.75
	Total	9,90,000	99.00

Shri Shyam Realmart Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act,1956 nor is under winding up. Further Shri Shyam Realmart Private Limited does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

3. Premia Woodtech Private Limited:

Main Object	1. To carry on the business of buyers, sellers, dealers, distributors, exporters, importers, manufacturers, repair, maintenance, assemblers, fabricators, designers and selling through channel distributors in any other matters in all types, varieties, kinds of wooden and wood products including wood logs, billets, wood
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	paving boxes, wooden sticks for walking, wooden floor, wooden tiles, wooden blocks, wooden strips and similar laminated wood products and other allied items, electrical, electronic, mechanical, magnetic, electromagnetic, instruments, equipments, plants, machines, wires, cables, computer based industrial electronics, goods and appliances such as kitchen accessories made of stainless steel, pvc, steel, wood or any other material and all other material related to interiors of home, offices etc.		
Date of Incorporation	November 14, 2011		
CIN	U36102RJ2011PTC036995		
PAN	AAGCP3336D		
Registered Office Address	5th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur 302021		
Board of Directors*	Name	DIN	
	Mr. Girish Chandra Dhanuka	02679931	
	Mr. Yogesh Dhanuka	01437705	
	Mr. Peeyush Dhanuka	01437706	
	Mr. Hitesh Dhanuka	01437707	
	Mr. Mayur Bhardwaj	06995954	
	<i>(Rs. in Lacs, rounded off except per sharedata)</i>		
Audited Financial Information	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid Up Equity Share Capital	1.0	1.0	1.0
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(18.58)	(22.79)	(11.87)
Net worth	(17.58)	(21.79)	(10.87)
Income including other income and exceptional items	251.72	153.90	12.67
Profit/ (Loss) after tax	4.21	(10.91)	(11.87)
Earnings per share (face value of Rs. 10 each)	42.07	(109.14)	(118.72)
Net asset value per share (Rs)	(175.80)	(217.87)	(108.72)

*As on date of Draft Prospectus

Shareholding Pattern as on the date of the Draft Prospectus is as follows:

Sr.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Mr. Girish Chandra Dhanuka	11,250	22.50
2	Mr. Yogesh Dhanuka	11,250	22.50
3	Mr. Peeyush Dhanuka	11,250	22.50
4	Mr. Hitesh Dhanuka	11,250	22.50
5	Mr. Mayur Bhardwaj	5,000	10
	Total	50,000	100

Nature and extent of interest of our Promoter:

Sr.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Mr. Girish Chandra Dhanuka	11,250	22.50
2	Mr. Yogesh Dhanuka	11,250	22.50
3	Mr. Peeyush Dhanuka	11,250	22.50
4	Mr. Hitesh Dhanuka	11,250	22.50
	Total	45,000	90

Dhanuka Realty Limited

Premia Woodtech Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up. Premia Woodtech Private Limited does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

4. Sunshine Kitchens Private Limited:

Main Object	<ol style="list-style-type: none"> To carry on the business of buyers, sellers, dealers, distributors, exporters, importers, manufacturer, repair, maintenance, assemblers, fabricators, designers and selling through channel distributors in electrical, electronic, mechanical, magnetic, instruments equipments, plants, machines, wires, cables, computer based industrial electronics, consumer based electronic and equipments, goods and appliances such as kitchen appliances, chimney, water purifiers, gas burners, cookers, ovens, juicers, mixers, grinders, modular kitchens and its accessories, wooden furniture and all other material related to interiors of home, offices etc. To carry on the business of importers, exporters, dealers, traders, distributors, buyers, sellers, stockist and agents of all types of electronic, mechanical, electrical, domestic or industrial goods, consumables consumer durables and health appliances of any nature 		
Date of Incorporation	September 23, 2008		
CIN	U31909RJ2008PTC027442		
PAN	AAMCS3897C		
Registered Office Address	5th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur 302021		
Board of Directors*	Name	DIN	
	Mr. Yogesh Dhanuka	01437705	
	Mr. Peeyush Dhanuka	01437706	
	Mr. Hitesh Dhanuka	01437707	
	<i>(Rs. in Lacs, rounded off except per share data)</i>		
Audited Financial Information	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid Up Equity Share Capital	5.0	5.0	5.0
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(36.67)	(52.71)	(55.52)
Net worth	(31.67)	(47.71)	(50.52)
Income including other income and exceptional items	99.12	53.87	94.25
Profit/ (Loss) after tax	16.05	2.81	(15.96)
Earnings per share (face value of Rs. 10 each)	32.09	5.62	(31.91)
Net asset value per share (Rs)	(63.33)	(95.43)	(101.05)

*As on date of Draft Prospectus

Shareholding Pattern as on the date of the Draft Prospectus is as follows:

Sr.No.	Name of the Equity Shareholder	No. of Shares held	% age of Shareholding
1	Mr. Girish Chandra Dhanuka	12,500	25

Dhanuka Realty Limited

2	Mr. Yogesh Dhanuka	12,500	25
3	Mr. Peeyush Dhanuka	12,500	25
4	Mr. Hitesh Dhanuka	12,500	25
	Total	50,000	100

Nature and extent of interest of our Promoter:

Sr.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Mr. Girish Chandra Dhanuka	12,500	25
2	Mr. Yogesh Dhanuka	12,500	25
3	Mr. Peeyush Dhanuka	12,500	25
4	Mr. Hitesh Dhanuka	12,500	25
	Total	50,000	100

Sunshine Kitchens Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

5. Sunshine Buildhome Private Limited:

Main Object	<ol style="list-style-type: none"> To purchase, sell, acquire, get convert, develop, improve, construct, build, demolish, re-erect, alter, repair, furnish and maintain land including agricultural land, buildings, houses, residential flats, commercial complexes etc, whether in India or abroad. To carry on the business of contractors, sub-contractors, interior decorators, general construction, builders or any other structural or architectural work or to carry on the business of planners etc, whether in India or abroad. 		
Date of Incorporation	October 5, 2005		
CIN	U45201RJ2005PTC021400		
PAN	AAJCS3229F		
Registered Office Address	5th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur 302021		
Board of Directors*	Name	DIN	
	Mr. Yogesh Dhanuka	01437705	
	Mr. Peeyush Dhanuka	01437706	
	Mr. Hitesh Dhanuka	01437707	
	<i>(Rs. in Lacs, rounded off except per sharedata)</i>		
Audited Financial Information	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid Up Equity Share Capital	46.01	46.01	46.01
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(22.51)	(22.39)	(22.79)
Net worth	23.50	23.62	23.22
Income including other income and exceptional items	0.12	7.73	19.72
Profit/ (Loss) after tax	(0.12)	0.40	(8.27)
Earnings per share (face value of Rs. 10 each)	(0.03)	0.09	(1.80)
Net asset value per share (Rs)	5.11	5.13	5.05

*As on date of Draft Prospectus

Shareholding Pattern as on the date of the Draft Prospectus is as follows:

Sr.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Dhanuka Coloniser and Builders Pvt Ltd	4,55,100	98.91
2	Mr. Girish Chandra Dhanuka	1,250	0.2725
3	Mr. Yogesh Dhanuka	1,250	0.2725
4	Mr. Peeyush Dhanuka	1,250	0.2725
5	Mr. Hitesh Dhanuka	1,250	0.2725
	Total	4,60,100	100

Nature and extent of interest of our Promoter:

Sr.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Dhanuka Coloniser and Builders Pvt Ltd	4,55,100	98.91
2	Mr. Girish Chandra Dhanuka	1,250	0.2725
3	Mr. Yogesh Dhanuka	1,250	0.2725
4	Mr. Peeyush Dhanuka	1,250	0.2725
5	Mr. Hitesh Dhanuka	1,250	0.2725
	Total	4,60,100	100

Sunshine Buildhome Pvt. Ltd is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company nor is under winding up. Further Sunshine Buildhome Pvt. Ltd. does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

B. Details of Group Companies with Negative Net Worth/Losses

i. Sunshine Kitchens Private Limited

For details in relation to Sunshine Kitchens Private Limited, see section “*Our Group Companies – Details of Five largest Group Companies (based on turnover)*” on page 151 of this Draft Prospectus.

ii. Premia Woodtech Private Limited

For details in relation to Premia Woodtech Private Limited, see section “*Our Group Companies – Details of Five largest Group Companies (based on turnover)*” on page 151 of this Draft Prospectus.

iii. Dhanuka Coloniser and Builders Private Limited

For details in relation to Dhanuka Coloniser and Builders Private Limited, see section “*Our Group Companies – Details of Five largest Group Companies (based on turnover)*” on page 151 of this Draft Prospectus.

iv. Sunshine Buildhome Private Limited

For details in relation to Sunshine Buildhome Private Limited, see section “*Our Group Companies – Details of Five largest Group Companies (based on turnover)*” on page 151 of this Draft Prospectus.

v. Sunshine Realmart Private Limited:

Main Object	1. To carry on the business of infrastructure, development, contractors, sub-contractors, general construction, builders, to lay out, develop, construct, build, erect, demolish, re-erect, alter,
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	repair, remodel, or do any other work in connection with any building or building scheme. To carry purchase, acquire, get develop, improve, hold with absolute or limited rights or on lease sub lease and erect, build, demolish, re-erect, alter, repair furnish and maintain land, in India or abroad and to sell, exchange, lease, sub lease, barter, deal in land, building, whether in India or abroad and to manage land, building and other properties and to collect rents and income and to supply and provide tenants, occupiers and others refreshments, attendance, waiting rooms, reading room, meeting rooms, laboratories, water, electric and other conveniences inter communication equipments.		
Date of Incorporation	November 16, 2011		
CIN	U70101RJ2011PTC037025		
PAN	AAQCS7197D		
Registered Office Address	5th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur – 302021, Rajasthan		
Board of Directors*	Name	DIN	
	Mr. Yogesh Dhanuka	01437705	
	Mr. Peeyush Dhanuka	01437706	
	Mr. Hitesh Dhanuka	01437707	
	<i>(Rs. in Lacs, rounded off except per share data)</i>		
Audited Financial Information	For The Year Ended		
	March 31, 2015	March 31, 2014	March 31, 2013
Paid Up Equity Share Capital	1.0	1.0	1.0
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	(0.56)	(0.21)	(0.25)
Net worth	0.44	0.79	0.75
Income including other income and exceptional items	0.00	0.21	0.00
Profit/ (Loss) after tax	(0.36)	0.04	(0.25)
Earnings per share (face value of Rs. 10 each)	(3.56)	(0.38)	(0.25)
Net asset value per share (Rs)	4.36	7.91	7.54

*As on date of Draft Prospectus

Shareholding Pattern as on the date of the Draft Prospectus is as follows:

Sr.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Mr. Girish Chandra Dhanuka	2,500	25
2	Mr. Yogesh Dhanuka	2,500	25
3	Mr. Peeyush Dhanuka	2,500	25
4	Mr. Hitesh Dhanuka	2,500	25
	Total	10,000	100

Nature and extent of interest of our Promoter:

Sr.No.	Name of the Equity Shareholder	No. of Shares held	%age of Shareholding
1	Mr. Girish Chandra Dhanuka	2,500	25
2	Mr. Yogesh Dhanuka	2,500	25
3	Mr. Peeyush Dhanuka	2,500	25
4	Mr. Hitesh Dhanuka	2,500	25
	Total	10,000	100

Dhanuka Realty Limited

Sunshine Realmart Private Limited is an unlisted Company and it has not made any public issue (including any rights issue to the public) in the preceding three years. The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1956 nor is under winding up. Sunshine Realmart Private Limited does not have a negative net-worth in the immediately preceding year.

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

C. Details of Other Group Companies

1. Sunshine Realmart Private Limited:

For details in relation to Sunshine Realmart Private Limited, see section “*Our Group Companies – Details of Group Companies with Negative Net Worth/Losses*” on page 158

Litigations

For details on litigations and disputes pending against the Group Companies, if any, please refer to the section titled “*Outstanding Litigations and Material Developments*” on page 210 of this Draft Prospectus.

Undertaking/Confirmations:

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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

None of our Promoters, Promoter Group Entities or the Group Companies have become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

Nature and Extent of Interest of Group Companies

(a) In the promotion of our Company

Except for Dhanuka Coloniser and Builders Private Limited which is our Corporate Promoter, none of our Group Companies have any interest in the promotion of our Company. For details relating to shareholding, please refer to chapter titled “*Capital Structure*” on page 51 and “*Financial Information of the Company - Annexure R- Related party Transactions*” on page 188 of this Draft Prospectus.

(b) In transactions for acquisition of land, construction of building and supply of machinery

Except as stated in the Chapter titled “*Financial Information of the Company – Annexure R Related Party Transactions*” and “*Our Business*” beginning on page 188 and 104 of this Draft Prospectus, none of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

(c) Other Interests

Our Group Company, Shri Shyam Realmart Private Limited has extended corporate guarantee for a Cash Credit Limit taken by us from Indian Bank and have mortgaged 8 flats of its projects Sunshine Symphony, Flat No: No.203, 503, 603, 703, 704 in Block A & Flat

Dhanuka Realty Limited

No. 406, 606, 706 in Block B, located at Khasra No.205/1,206/1,207/1,209/1,Village Chimanpura, Sanganer, Ajmer Road, Jaipur, for the same. Except for as disclosed in this Draft Prospectus none of our Group Companies have any other interest in our Company.

(d) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Prospectus with Stock Exchange

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Prospectus with Stock Exchange.

Common Pursuits/Conflict of interest

Except for Dhanuka Coloniser and Builders Private Limited, Sunshine Buildhome Private Limited, Triveni Kripa Buildhome Private Limited, Shri Shyam Realmart Private Limited, Sunshine Realmart private Limited which are engaged in the similar line of business as on the date of this draft Prospectus, none of Our Group Companies/ have any Common Pursuits. For details please refer to chapter titled “*Our Promoter and Promoter Group*” and “*Group Companies*” on page 140 and page 151 of this Draft Prospectus.

Related business transaction within the Group and their significance on the financial performance of the issuer:

For details relating to the business transactions within the Group Companies and their significance on the financial performance of the issuer see the chapter titled “*Financial Information of the Company – Annexure R Related Party Transactions*” on page 188 of this Draft Prospectus.

Sales / Purchase between our Company and Group Companies:

For details relating to sales or purchases between our Company and any of our Group Companies exceeding 10% of the sales or purchases of our Company see the chapter titled “*Financial Information of the Company–Annexure R- Related Party Transactions*” on page 188 of this Draft Prospectus.

Business Interests amongst our Company and Group Companies /Associate Companies

Except as mentioned under Related Party Transactions, “*Annexure R*” beginning on page 188 under Chapter titled “Financial Information of the Company” there is no business interest among Group Company.

Defunct /Struck-off Company

None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this draft prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, “*Annexure IV*” beginning on page 173 under Chapter titled “*Financial Information of the Company*” beginning on page 164 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

OUR SUBSIDIARY

As on date of this draft prospectus, Our Company has one Wholly Owned Subsidiary Company namely Triveni Kripa Buildhome Private Limited (“TKBPL”). Our Company entered into a share purchase agreement dated July 18, 2016 with Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka (“Sellers”) and TKBPL for acquiring the entire shareholding of Sellers in TKBPL for an aggregate consideration of Rs. 2,09,39,100/-, payable in the form of issue of equity shares of our Company. Pursuant to this Share Purchase Agreement and Board Resolution dated July 20, 2016, 1659 Equity Shares of our Company were issued and allotted to shareholders of TKBPL for every 100 equity shares of Rs. 10 each of TKBPL held by them and fractional balance of Rs. 1856.40 was paid in cash. For further details regarding the acquisition of shares, please refer to Chapter titled “*Capital Structure*” beginning on page 51 of this Draft Prospectus.

Triveni Kripa Buildhome Private Limited was originally incorporated under the Companies Act, 1956 on May 2, 2011 as ‘Triveni Agricare Private Limited’ and name was subsequently changed to ‘Triveni Kripa Buildhome Private Limited’ and a fresh certificate of incorporation was issued by the RoC on July 23, 2012. Unless otherwise stated, our Subsidiary is not a sick Company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and has not incurred any losses or has negative cash flows or are in the process of winding up. Further, our subsidiary has not made any public issue in the last 3 years from the date of this Draft Prospectus.

Main Object	<ol style="list-style-type: none"> To purchase, sell, acquire, get convert, develop, improve, construct, build, demolish, re-erect, alter, repair, furnish and maintain land including agricultural land, buildings, houses, residential flats, commercial complexes etc, whether in India or abroad. To carry on the business of contractors, sub-contractors, interior decorators, general construction, builders or any other structural or architectural work or to carry on the business of planners etc, whether in India or abroad. 		
Date of Incorporation	May 2, 2011		
CIN	U45200RJ2011PTC035038		
PAN	AADCT8326J		
Registered Office Address	5th Floor, The Solitaire, C-212 & C-213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur – 302021, Rajasthan		
Board of Directors**	Name	DIN	
	Mr. Girish Chandra Dhanuka	02679931	
	Mr. Yogesh Dhanuka	01437705	
	Mr. Peeyush Dhanuka	01437706	
	Mr. Hitesh Dhanuka	01437707	
	<i>(Rs. in Lacs, rounded off except per share data)</i>		
Audited Financial Information***	For The Year Ended		
	March 31, 2016	March 31, 2015	March 31, 2014
Paid Up Equity Share Capital	7.8	7.8	7.8
Reserves and Surplus (excluding Revaluation Reserve and Less Miscellaneous Expenses, if any)	201.59	196.64	196.60
Net worth	209.39	204.44	204.40
Income including other income and exceptional items	18.36	2.18	1.34
Profit/ (Loss) after tax	4.95	0.04	0.03
Earnings per share (face value of Rs. 10 each)	6.35	0.05	0.04
Net asset value per share (Rs)	268.45	262.10	262.05

**As on the date of this Draft Prospectus

*** As per Audited Financial Statements

Capital Structure and Shareholding Pattern:

The authorized share Capital of Triveni Kripa Buildhome Private Limited is Rs.8,00,000 divided into 80,000 equity shares of Rs.10/- each.

The shareholding Pattern of Triveni Kripa Buildhome Private Limited as on date of this Draft Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares Held	Shareholding (%)
1	Dhanuka Realty Limited	77,999	100
2	Mr. Girish Chandra Dhanuka for and on behalf of Dhanuka Realty Limited as Registered owner	1	0.00%
	Total	78,000	100%

Nature and Extent of Interest of our Subsidiary

(a) **In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Prospectus with Stock Exchange**

Except as mentioned hereunder our Group Companies do not have any other interest in any property acquired by our Company in a period of two years before filing of this draft Prospectus or proposed to be acquired by us as on date of filing the Draft Prospectus with RoC.

Sr. No.	Name of Group Company	Address of Property	Interest and nature of interest
1.	Triveni Kripa Buildhome Private Limited (“TKBPL”)	Registered Office 5 th Floor, the solitaire, C-212 & 213, Gautam Marg, Hanuman Nagar, Vaishali Nagar, Jaipur 302021	The said premises has been taken on lease by “TKBPL” from Ekdanta Builders Private Limited vide lease agreement dated July 01, 2015 for a period of six (6) years for consideration of Rs 1,33,000/- per month. Further, our Company has obtained approval to use the said premises as its registered office, without any consideration, vide NOC dated January 07, 2016 issued by “TKBPL”.

(b) **Other Interests**

Our Subsidiary does not hold any equity shares in the Company. Further, except as stated in the Chapter titled “**Financial Information of Our Company**” in “**Annexure R :- Related Party Transactions**” on page 188 of this Draft Prospectus, our Subsidiary does not have any other interest in our Company’s business.

Common Pursuits:

Except as disclosed in this Draft Prospectus, our Subsidiary does not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

DIVIDEND POLICY

Under the Companies Act 2013, the Company can pay dividends upon recommendation by the Board of Directors of the Company and approval by the majority of shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors namely but not limited to the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors. No dividend has been declared or paid on the Equity shares by our Company during the last 5 years.

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

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENTS

Independent Auditors' report on Restated Financial Statement of Dhanuka Realty Limited (formerly known as Sunshine Buildmart Private Limited)

(As required by Section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Dhanuka Realty Limited
5th Floor, The Solitaire,
C-212 & C-213, Gautam Marg,
Hanuman Nagar, Vaishali Nagar,
Jaipur, Rajasthan – 302021
India

Dear Sirs,

1. Report on Restated Financial Statements

We have examined the Restated Financial Statements of **Dhanuka Realty Limited (formerly known as Sunshine Buildmart Private Limited)** (hereinafter referred as “the Company”), the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- a) Section 26 of Companies Act, 2013 (hereinafter referred to as the “Act”), read with the applicable provisions within Rule - 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto from time to time;
- c) The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE Limited (“IPO” or “SME IPO”);
- d) The (Revised) Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India (“ICAI”); and
- e) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, Ajay Kumar Vijayvergia and Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 009272 dated 04.08.2016 issued by the “Peer Review Board” of the ICAI.

2. The Restated Summary Statements and Financial information of the Company have been extracted/ prepared by the management from the Audited Financial Statements of the Company for the financial year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 which have been approved by the Board of Directors.

3. Financial Statements for the Financial Year 2011-12, 2012-13, 2013-14, 2014-15 and 2015-16 has been audited by M/s Manish Borad & Co., Chartered Accountants, and accordingly reliance has been placed on the financial information examined by them for the said Years. The Financial Report included for these years is based solely on the report submitted by them.

4. We have carried out re-audit of the financial statements for the year ended on March 31, 2016, as required by SEBI regulations.

5. Financial Information as per Audited Financial Statements:

1) We have examined:

- i. The attached Restated Statement of Assets and Liabilities of the Company , as at March 31 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (Annexure I);
- ii. The attached Restated Statement of Profits and Losses of the Company for financial Period/Years ended on March 31 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (Annexure II);
- iii. The attached Restated Statement of Cash Flows of the Company for financial Period/Years ended on March 31 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012. (Annexure III);
- iv. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (Annexure IV);

(Collectively hereinafter referred as “Restated Financial Statements” or “Restated Summary Statements”)

2) In accordance with the requirements of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the SEBI Regulations, the Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (the ‘ICAI’) and the terms of our engagement agreed with you, we report that:

- a) The **“Restated Statement of Assets and Liabilities”** as set out in **Annexure I** to this report, of the Company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- b) The **“Restated Statement of Profit and Loss”** as set out in **Annexure II** to this report, of the Company for financial Years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- c) The **“Restated Statement of Cash Flow”** as set out in **Annexure III** to this report, of the Company for financial Years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by Statutory Auditor of the Company for the years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 we are of the opinion that **“Restated Financial Statements”** or **“Restated Summary Statements”** have been made after incorporating:

- (i) Adjustments for any material amounts in the respective financial years have been made to which they relate;

- (ii) There are no Extra-ordinary items except as shown in the Restated Profit & Loss Statement of that need to be disclosed separately in the Restated Summary Statements.
- (iii) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
- (iv) Adjustments in Financial Statements have been made in accordance with the correct accounting policies.
- (v) There was no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements”.
- (vi) There are no revaluation reserves, which need to be disclosed separately in the “**Restated Financial Statements**”.
- (vii) The Company has not paid any dividend on its equity shares till March 31, 2016.

6. Other Financial Information:

1. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the Period/Years ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

Restated Statement of Share Capital, Reserves And Surplus	Annexure-A
Restated Statement of Long Term And Short Term Borrowings	Annexure-B, B(A), B(B)
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure-C
Restated Statement of Long Term Provisions	Annexure-D
Restated Statement of Trade Payables	Annexure-E
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure-F
Restated Statement of Fixed Assets	Annexure-G
Restated Statement of Non-Current Investments	Annexure-H
Restated Statement of Long-Term Loans And Advances	Annexure-I
Restated Statement of Inventories	Annexure-J
Restated Statement of Trade Receivables	Annexure-K
Restated Statement of Cash & Cash Equivalents	Annexure-L
Restated Statement of Short-Term Loans And Advances	Annexure-M
Restated Statement of Other Current Assets	Annexure-N
Restated Statement of Other Income	Annexure-O
Restated Statement of Turnover	Annexure-P
Restated Statement of Mandatory Accounting Ratios	Annexure-Q
Restated Statement of Related party transaction	Annexure-R
Restated Statement of Capitalization	Annexure-S
Restated Statement of Tax shelter	Annexure-T
Restated Statement of Contingent liabilities	Annexure-U

2. The Restated Financial Information contain all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under the Companies Act, 1956 of India read with the General Circular 15/ 2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Act.
3. We have carried out Re-audit of the financial statements for the Year ended on March 31, 2016 as required by SEBI regulations. We have not audited any financial statements of the Company as of any date or for any period subsequent to March 31, 2016. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to March 31, 2016.

4. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
5. In our opinion, the above financial information contained in Annexure I to Annexure III and Annexure A to U of this report read along with the Restated Statement of Significant Accounting Policies and related Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
6. Consequently the financial information has been prepared after making such regroupings and retrospective adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
7. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.

7. Auditor’s Responsibility

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

8. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

a) In the case of Restated Statement of Assets and Liabilities of the Company as at March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012;

b) In the case of the Restated Statement of Profit and Loss, of the profit of the Company for the Years ended on that date; and

c) In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Years ended on that date.

For Ajay Kumar Vijayevergia & Associates
Chartered Accountants
FRN: 003833C

Sd/-
[Rinkesh Khunteta]
Partner
M. No. 403401.

Place: Jaipur
Date: 22.08.2016

ANNEXURE – I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amt in 000' Rs.)

Particulars	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
I. EQUITY AND LIABILITIES					
Shareholder's Funds					
Share Capital	430	430	430	430	430
Reserves and Surplus (excluding Revaluation Reserves, if any)	13834	8171	6311	5284	4928
Non Current Liabilities					
Long-term Borrowings	-	-	-	-	-
Deferred tax liabilities (Net)	-	-	-	-	-
Other Long Term Liabilities	-	-	-	-	-
Long-term Provisions	-	-	-	-	-
Current Liabilities					
Short-term Borrowings	25247	7573	17931	13586	117
Trade Payables	35636	18549	21979	698	9
Other Current Liabilities	14558	35228	4952	949	-
Short-term Provisions	-	-	-	-	15
Total	89705	69951	51603	20947	5499
II. Assets					
Non Current Assets					
Fixed assets					
(i) Tangible Assets	326	480	695	-	-
(ii) Intangible Assets					
(ii) Capital Work-In-Progress	-	-	-	-	-
(iv) Intangible Assets Under Development	-	-	-	-	-
Non Current Investments	-	-	-	-	-
Deferred Tax Assets (Net)	71	54	21	-	-
Long-term Loans and Advances	-	-	-	-	-
Other Non Current Assets	-	-	-	-	-
Current assets					
Current Investments	-	-	-	-	-
Inventories	-	-	-	-	1602
Trade Receivables	77596	58932	48500	17084	-
Cash and Cash Equivalents	4443	3546	46	2305	37
Short-term Loans and Advances	7251	6907	2265	1555	3860
Other Current Assets	18	32	76	3	-
Total	89705	69951	51603	20947	5499

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

ANNEXURE – II
RESTATED STATEMENT OF PROFIT AND LOSS

(Amt in 000' Rs.)

Particulars		For the Period/Year ended				
		31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Net Revenue From Operation		172992	134420	76037	17002	35
Other income		105	150	-	-	-
Total Revenue	A	173097	134570	76037	17002	35
Expenses:						
Cost of Material Consumed		156567	128440	71320	12616	33
Purchases of Stock in Trade		-	-	-	-	-
Changes in inventories of finished goods, WIP and Stock-in-Trade		-	-	-	1602	(55)
Employee benefits expense		4284	1961	1920	1920	-
Finance costs		1305	948	850	216	-
Depreciation and amortization expense		153	223	202	-	-
Other expenses		2593	297	228	133	10
Total Expenses	B	164902	131869	74520	16487	(12)
Profit before exceptional and extraordinary items and tax (A-B)	C	8195	2701	1517	515	47
Exceptional/Prior Period item		-	-	-	-	-
Profit before extraordinary items and tax		8195	2701	1517	515	47
Extraordinary item		-	-	-	-	-
Profit Before Tax		8195	2701	1517	515	47
Provision for Tax						
- Current Tax		2549	874	511	159	15
- Deferred Tax Liability / (Asset)		(17)	(33)	(21)	-	-
Short/(Excess) Tax adjustment of prior years		-	-	-	-	9
Restated profit after tax for the period from continuing operations		5663	1860	1027	356	23
Profit/ (Loss) from Discontinuing operation		-	-	-	-	-
Tax expenses of discontinuing operations		-	-	-	-	-
Restated profit for the period		5663	1860	1027	356	23

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

ANNEXURE – III
RESTATED CASH FLOW STATEMENT

(Amt in 000' Rs.)

Particulars	For the Period/Year ended				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
CASH FLOW FROM OPERATING ACTIVITIES					
Net Profit before tax	8195	2701	1517	515	47
Adjustment for :					
Prior period Adjustment	-	-	-	-	22
Depreciation	153	223	202	-	-
Operating profit before working capital changes	8348	2924	1719	515	25
Adjustment for :					
(Increase)/Decrease in Inventories	-	-	-	1601	(55)
(Increase)/Decrease in Trade Receivables	(18664)	(10432)	(31416)	(17084)	-
(Increase)/Decrease in Short Term loans and advances	(344)	(4642)	(710)	2305	60
(Increase)/Decrease in Other Current Assets	14	44	(73)	(3)	-
Increase/(Decrease) in trade payables	17087	(3430)	21282	689	(8)
Increase/(Decrease) in Short Term Borrowings	17674	(10359)	4345	13469	101
Increase/(Decrease) in provisions	1	-	-	(15)	-
Increase/(Decrease) in other current liabilities	(20670)	30276	4003	949	-
	(4902)	1457	(2569)	1912	98
Cash generated from / (used in) operations	3446	4381	(850)	2427	123
Income Tax paid	(2549)	(874)	(511)	(159)	(99)
Net cash generated from/(used in) operating activities - (A)	897	3507	(1361)	2268	24
CASH FLOW FROM INVESTING ACTIVITIES					
Purchase of tangible fixed assets	-	(7)	(897)	-	-
Sale (Purchase) of long-term investments	-	-	-	-	-
Interest Income on Fixed Deposit	-	-	-	-	-
Dividend Income	-	-	-	-	-
Net cash (used in) Investing Activities - (B)	-	(7)	(897)	-	-
CASH FLOW FROM FINANCING ACTIVITIES					
Proceeds from issue of Share Capital	-	-	-	-	-
Repayment of Long Term borrowings	-	-	-	-	-
Interest on Borrowed Fund	-	-	-	-	-
Proposed Dividend Paid (Including Dividend Distribution Tax)	-	-	-	-	-
Net cash(used in) / from financing activities - (C)	-	-	-	-	-
Net Increase/(decrease) in Cash & Cash Equivalents (A+B+C)	897	3500	(2258)	2268	24
Cash and cash equivalents at the beginning of the year	3546	46	2305	37	13
Cash and cash equivalents at the end of the year	4443	3546	46	2305	37

Notes:**Cash and cash equivalents at the end of year comprise:**

(Amt in 000' Rs.)

Particulars	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Components of cash and cash equivalents:					
Cash on hand	549	10	6	7	36
Balances with scheduled banks:					

Dhanuka Realty Limited

In current accounts	3894	3536	40	2298	1
Total Cash and cash equivalents	4443	3546	46	2305	37

1. The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard -3 on Cash Flow Statement, specified under the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

2. Figures in Brackets represents outflow.

3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses as appearing in Annexures IV, I and II.

ANNEXURE-IV

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Company was originally incorporated as “Sunshine Buildmart Private Limited” on January 18, 2008 under the provisions of Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur. Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May 16, 2016 and fresh Certificate of Incorporation dated July 11, 2016 issued by the Registrar of Companies, Rajasthan, Jaipur, the name of Company was changed to “Dhanuka Realty Private Limited”. Subsequently, Company was converted into a Public Limited Company pursuant to Shareholder’s Resolution passed at the Extra Ordinary General Meeting of the Company held on July 18, 2016 and the name of Company was changed from “Dhanuka Realty Private Limited” to “Dhanuka Realty Limited” vide a fresh Certificate of Incorporation dated August 17, 2016 issued by the Registrar of Companies, Rajasthan, Jaipur.

Dhanuka Realty Limited is a real estate development and construction company primarily focussed on development of residential apartments in Jaipur.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and the Restated Summary Profit and Loss Statement and Restated Summary Statements of Cash Flows for the period ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and the annexures thereto (collectively, the “Restated Financial Statements” or “Restated Summary Statements”) have been extracted by the management from the Financial Statements of the Company for the year ended on March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).

Restated Standalone Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Designated Stock exchange, RoC and Securities and Exchange Board of India (‘SEBI’) in connection with its proposed Initial Public Offering.

2. USE OF ESTIMATES

The presentation of financial statement is in conformity with the generally accepted accounting principles, that requires estimates and assumption to be made that effect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in which the results are known / materialized.

3. VALUATION OF INVENTORY: (AS-2)

The inventory is valued at lower of cost and net realizable value and cost is determined by specific identification method for raw materials and work in progress and retail method for finished goods. Cost comprises of all cost of purchases, cost of conversion and other costs incurred in bringing the inventory to their present condition and location.

4. CASH FLOW STATEMENT: (AS-3)

Cash flow Statements has been prepared adopting the Indirect method as prescribed under para 18 of Accounting Standard-3 (AS-3) on "Cash Flow Statement".

5. DEPRECIATION : (AS-6)

Pursuant to the Notification of Schedule II to the Companies Act, 2013, by the Ministry of Corporate Affairs effective from 01st April, 2014, the Company has charged depreciation based on the remaining useful life of the assets. Depreciation/Amortization is provided on Written Down Value method (WDV) based on the useful life as specified in Part 'C' of Schedule II of Companies Act, 2013 after retaining residual value of 5%. Depreciation on additions/disposals during the year is provided on pro-rata basis. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same do not require adjustment in the financial information for the years ended on 31.03.2014, 31.03.2013 and 31.03.2012

6. CONSTRUCTION CONTRACTS (AS-7)

The Company follows principle of AS - 7 for Revenue Recognition of Construction Contracts. The Company enters into Fixed Price Contracts which consists of separately identifiable components wherein revenue from each component can be separately identified.

7. REVENUE RECOGNITION :- (AS-9)

Revenue from sale of products, services and income from job work services is accounted net of Sales Tax/Vat Recovered (wherever applicable) and is recognised on the basis of completion of a physical proportion of each component of owned project or those taken on contract.

8. FIXED ASSETS:-(AS-10)

- i. Fixed Assets Are Stated At Cost of Acquisition less accumulated depreciation and impairment losses, if any.
- ii. Cost includes all costs relating to acquisition & installation of fixed assets including incidental expenses incurred before they are put to use.

9. FOREIGN CURRENCY TRANSACTION (AS-11)

- a. Transaction denominated in foreign currencies is normally recorded at the exchange rate prevailing on the day of transaction.
- b. Monetary items denominated in foreign currency at the year-end and not covered by the foreign exchange contract are restated at year end rates.
- c. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement except in cases where they relate to acquisition of fixed assets, which are adjusted to the carrying cost of such assets in terms of MCA Notification No. F.No.17/33//2008/CL-V dated 31.03.2009 as amended from time to time. The company has exercised the option as given in the said notification for adjustment of exchange difference on reporting of long term foreign currency monetary items in the carrying cost of depreciable capital asset. In terms of MCA Notification No. 25/2012 dated 09.08.2012, the exchange difference on such long term foreign currency monetary items, to the extent of the difference between interest on local currency borrowing and foreign currency borrowing, shall not be treated borrowing cost and accordingly accounted for as exchange difference.
- d. In case of transactions which are covered by forward exchange hedging contracts are recorded at forward hedged rates on matured deals. Difference between transaction rates and hedging contract rates are recognized as exchange difference and charged/credited to the Profit and Loss Statement.
- e. However, there are no foreign currency transactions during the period under review.

10. GOVERNMENT GRANTS:-(AS-12)

Government grants related to depreciable fixed assets is treated as deferred income which is recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset i.e. such grants is allocated to income over the periods and in the proportion in which depreciation on those assets is charged. However, no government grant has been received by the company for the period under review.

11. INVESTMENTS : (AS-13)

Long term investment, if any, is stated at cost inclusive of cost incidental to acquisition. The provision for diminution in the carrying cost of investment is made if such in diminution is other than temporary in nature in the opinion of the management. Permanent Diminution, in the opinion of the management, if any in the value of such investment is charged to profit and loss statement.

12. BORROWING COST : (AS-16)

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of cost such assets. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost is recognized as an expense in the period in which they are incurred.

13. EARNING PER SHARE: (AS-20)

The earning considered in ascertaining the company's earning per share comprises the net profit/losses for the period attributable to equity shareholders. The number of share used in computing basis earning per share is the weighted average number of share outstanding during the year and after taking into account bonus shares allotted by the company after the end of reporting period.

14. TAXES ON INCOME : (AS-22)

Provision for taxation comprises of current tax, deferred tax and Current Tax provision has been made on the basis of relief and deductions available under Income Tax Act, 1961. Deferred Tax resulting from timing difference between taxable and accounting income is accounted for using the tax rate and law that are enacted or substantively enacted as on the balance sheet dates. Deferred tax assets are recognized and carried forward only to the extent that there is virtual certainty that the assets will be realized, in future.

15. IMPAIRMENT OF ASSETS : (AS-28)

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any is charged to profit & loss statement accounting the year in which an asset is identified. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

16. PROVISION, CONTINGENT LIABILITES AND CONTINGENT ASSETS:- (AS-29)

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

Contingent Liabilities is disclosed in Notes to the account for (i) Possible obligations which will be confirmed only by future events not wholly within the control of the company or (ii) Present Obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimates of the amount of the obligation can not be made. Contingent assets are not recognized in the financial statement since this may result is the recognition of the income that may never realized.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation that the liklihood of outflow of resources is remote, no provision or disclosure is made.

C. CHANGES IN ACCOUNTING POLICIES IN THE PERIOD/ YEARS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies.

D. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1.) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2.) Segment Reporting (AS 17)

The Company is required to disclose the information required by Accounting Standard- 17. No separate segments have, however, been reported as the company does not have more than one business Segments within the meaning of Accounting standard -17, which differ from each other in risk and reward.

3.) Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2016 except as mentioned in Annexure -U, for any of the years covered by the statements.

4.) Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 in the Annexure – R of the enclosed financial statements.

5.) Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under:

Particulars	Amount as at (Rs. In 000')				
	31.03.2016	31.03.2015	31.03.2014	31.03.2013	31.03.2012
Net WDV as Companies Act	327	480	696	-	-
Net Block as per IT Act	557	655	763	-	-
Timing difference depreciation	230	175	67	-	-
DTA	71	54	21	-	-
Net DTA	71	54	21	-	-
DTA/ DTL Rate	30.90%	30.90%	30.90%	30.90%	30.90%

6.) Earnings Per Share (AS 20)

Earnings per Share have been calculated and is already reported in the Annexure – Q of the enclosed financial statements.

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

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (losses) and assets and liabilities of the Company is as under.

Statement of adjustments in the Financial Statements

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & losses of the company.

1. Profit and Loss Statement after tax
Table-1

(Amt in 000' Rs.)

Particulars	For the Year ended 31st March 2016	For the Year ended 31st March 2015	For the Year ended 31st March 2014	For the Year ended 31st March 2013	For the Year ended 31st March 2012	Grand Total for 5 years
Net Profit After Tax as per audited accounts but before adjustments for restated accounts:	5291	1925	976	354	9	8555
Add/(Less):						
Adjustment due to change in companies act provision regarding Depreciation	72	(96)	-	-	-	(24)
Adjustment to opening balance of reserves due to adjustment of prior period items	-	-	-	-	25	25
Adjustment made for prepaid insurance Expenses	(28)	(44)	73	-	-	1
Prior Period tax provisions adjustments	(6)	22	-	-	-	16
Adjustment for Public Issue Management Expenses	500	-	-	-	-	500
Deferred Tax Provision	(23)	33	21	-	-	31
Income Tax (Short)/Excess Provision	(143)	20	(43)	2	(11)	(175)
Net Profit After Tax as per Restated Financial Statements	5663	1860	1027	356	23	8929

a) Adjustment on account of change in method of depreciation

During the process of Restatement of accounts, the company has rectified the Depreciation provision which was wrong on account of non Compliance with the requirement of schedule II of the Companies Act, 2013 w.e.f. 1.4.2014 onwards. The same has been rectified and accordingly effect thereof has been stated in Table 1 (Statement of Profit and Loss after Tax).

b) Adjustment made for prior period items

Prior period expense of Rs 22,060 has been reduced from the opening reserves as on 01.04.2011 and accordingly expenses of FY 2011-12 has been reduced to that extent.

c) Adjustment made for prepaid insurance Expenses

The company did not provide for Prepaid Insurance Expenses in the FY 2013-14 and FY 2014-15, therefore during the Restatement, adjustment for Prepaid Insurance Expense has been made accordingly in respective years.

d) Prior Period tax provisions adjustments

During the FY 2014-15 and 2015-16 the Company has adjusted Short/Excess provision for tax of earlier years in the profit and loss account, therefore during the restatement the same has been adjusted in respective years.

e) Adjustment for Public Issue Management Expenses

During the FY 2015-16 the Company has made advance payment towards public Issue management expenses, which has been wrongly debited to profit and loss account, therefore during the restatement has been shown as Short tem loans and Advances in the Balance Sheet.

f) Adjustment on deferred tax assets & liabilities

During the process of Restatement, the deferred tax liability and asset has been recalculated because of change in depreciation. The figures for earlier years have been adjusted in the respective year.

g) Adjustment on Income Tax (Short)/ Excess Provision

Due to adjustments made in Table 1 above, the provision for Income Tax has been recalculated and accordingly short/excess provision has been adjusted in the respective years.

8.) Realizations:

In the opinion of the Board and to the best of its knowledge and belief, the value on realisation of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the Balance sheet.

9.) Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

10.) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 read with notification no. 8/7/2006 – CDN dt 17/05/2007, certain disclosures are required to be made relating to Micro, Small and Medium Enterprises. The Company is in the process of compiling relevant information from its suppliers about their coverage under the said Act. Since the relevant information is not readily available, no disclosures have been made in the accounts. However in the view of the management, the impact of interest, if any, that may be payable as per the provisions of this Act is not expected to be material

11.) Amounts in the financial statements

Amounts in the financial statements are rounded off in thousand. Figures in brackets indicate negative values.

For Ajay Kumar Vijayevergia & Associates
Chartered Accountants
FRN: 003833C

Sd/-
[Rinkesh Khunteta]
Partner
M. No. 403401.

Place: Jaipur
Date: August 22, 2016

ANNEXURE – A
STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS

(Amt in 000' Rs.)

Particulars	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1 Equity Share Capital					
Authorised Share Capital 50000 Equity shares of Rs.10 each	500	500	500	500	500
Share Capital					
Issued, Subscribed and Paid up Share Capital 43000 Equity Shares of Rs. 10 each fully paid up Share Capital (in Rs.)	430	430	430	430	430
Total	430	430	430	430	430
2 Reserves and Surplus					
A) Securities Premium					
Opening Balance	4620	4620	4620	4620	4620
Add: Addition during the year	-	-	-	-	-
Less: Utilized for Share Capital	-	-	-	-	-
Total (A)	4620	4620	4620	4620	4620
B) Surplus in Profit and Loss account					
Opening Balance	3551	1691	664	308	285
Add: Profit for the year	5663	1860	1027	356	23
Total (B)	9214	3551	1691	664	308
Total (A+B)	13834	8171	6311	5284	4928

1. Terms/rights attached to equity shares:

(i) The company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share.

(ii) In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

3. Company does not have any Revaluation Reserve.

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

5. The reconciliation of the number of shares outstanding as at: -

Particulars	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Number of shares at the beginning	43,000	43,000	43,000	43,000	43,000
Add: Shares issued during the year	-	-	-	-	-
Less: Shares bought back during the Year	-	-	-	-	-
Number of shares at the end	43,000	43,000	43,000	43,000	43,000

6. The detail of shareholders holding more than 5% of Shares as at: -

Name of Share Holder	As at (No of Shares)				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Dhanuka Coloniser and Builders Private Limited	21,500	21,500	21,500	21,500	21,500

Girish Chandra Dhanuka	3,850	3,850	3,850	3,250	3,250
Yogesh Dhanuka	5,850	5,850	5,850	5,850	5,850
Peeyush Dhanuka	5,850	5,850	5,850	5,850	5,850
Hitesh Dhanuka	5,950	5,950	5,950	5,950	5,950
Total	43,000	43,000	43,000	42,400	42,400

ANNEXURE – B
STATEMENT OF LONG TERM AND SHORT TERM BORROWINGS

(Amt in 000' Rs.)

Particulars	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Long Term Borrowings					
From Banks/Financial Institutions (Secured)					
Term Loans	-	-	-	-	-
Loans and advances (Unsecured)					
From Promoters/Direcotrs/Related Parties	-	-	-	-	-
From others	-	-	-	-	-
Total	-	-	-	-	-
Current portion of long-term borrowings, included under Other current liabilities					
Term Loans and Car Loan	-	-	-	-	-
<u>Short Term Borrowings</u>					
From Banks (Secured)	-	-	-	-	-
Bank Working Capital Loan	25247	7573	7298	7434	-
From Promoters/Directors/Related Parties	-	-	10633	6152	117
Total	25247	7573	17931	13586	117
The above amount includes:					
Secured Borrowings	25247	7573	7298	7434	-
Unsecured Borrowings	-	-	10633	6152	117

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
4. The terms and conditions and other information in respect of Secured Loans are given in Annexure -B (A)
5. The terms and conditions and other information in respect of Unsecured Loans are given in Annexure - B (B)

ANNEXURE - B (A)
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

(Amt in 000' Rs.)

Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary Security	Collateral/Other Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.03.2016 as per Books	Outstanding amount as on 31.03.2015 as per Books
Secured Loan									
Oriental Bank of Commerce	Working Capital	7500.00	12.90% P.A.	Hypo. Of Stock, book debts and receivables of the firm	E.M. of Office No. 201, 202, 302 in Shree R.K. Tower, Jhotwara Road, Jaipur in name of group concern M/s Dhanuka Investments Personal Guarantee of Mr. Girish Chandra Dhanuka, Mrs. Rama Devi Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhauka and M/s Dhanuka Investments.	Repayable on demand	N.A.	7470.44	7572.91
Indian Bank	Working Capital	18000.00	12.15 % P.A.	EM of 8 residential flat No.203,503,603,703,704 in Block A & Flat No. 406,606,706 in Block B at Sunshine Symphony, Khasra No.205/1,206/1,207/1,209/1,Village Chimanpura,Sanganer,Ajmer Road,Jaipur in the name of Shri Shyam Realmart Private Limited	1) Second charge on whole of the Receivables of company. 2) Personal Guarantee of Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhauka and Corporate Guarantee of Shri Shyam Realmart private limited	Repayable on demand	N.A.	17777.13	0.00

ANNEXURE - B (B)
STATEMENT OF TERMS & CONDITIONS OF UNSECURED LOANS

Details of Unsecured Loans outstanding as at the end of the respective year from Directors/Promoters/Promoter Group /Associates/Relatives of Directors/Group Companies/other entities
 Unsecured Loans from Promoters/Directors are interest free and all are taken without any preconditions attached towards repayments.

(Amt in 000' Rs.)

1	Girish Chandra Dhanuka		
	Rate of Interest- NIL		
	Particulars	As at	
		31/03/2016	31/03/2015
	Opening Balance Cr/(Dr)	-	600
	Amount Received/credited	-	835
	Amount repaid/adjusted	-	1435
	Outstanding Amount	-	-
2	Yogesh Dhanuka		
	Rate of Interest- NIL		
	Particulars	As at	
		31/03/2016	31/03/2015
	Opening Balance Cr/(Dr)	-	-
	Amount Received/credited	-	7190
	Amount repaid/adjusted	-	7190
	Outstanding Amount	-	-
3	Hitesh Dhanuka		
	Rate of Interest- NIL		
	Particulars	As at	
		31/03/2016	31/03/2015
	Opening Balance Cr/(Dr)	-	155
	Amount Received/credited	-	1925
	Amount repaid/adjusted	-	2080
	Outstanding Amount	-	-
4	Rama Devi Dhanuka		
	Rate of Interest- NIL		
	Particulars	As at	
		31/03/2016	31/03/2015
	Opening Balance Cr/(Dr)	-	775
	Amount Received/credited	-	-
	Amount repaid/adjusted	-	775
	Outstanding Amount	-	-
5	Shri Shyam Realmart Pvt. Ltd.		
	Rate of Interest- NIL		
	Particulars	As at	
		31/03/2016	31/03/2015
	Opening Balance Cr/(Dr)	-	9004
	Amount Received/credited	-	-
	Amount repaid/adjusted	-	9004
	Outstanding Amount	-	-
6	Sunshine Buildhome Pvt. Ltd.		
	Rate of Interest- NIL		
	Particulars	As at	

	31/03/2016	31/03/2015
Opening Balance Cr/(Dr)	-	100
Amount Received/credited	-	-
Amount repaid/adjusted	-	100
Outstanding Amount	-	-

ANNEXURE – C
STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES

(Amt. in 000' Rs.)

Particulars	For the Period/year ended				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Opening Balance (A)	(54)	(21)	-	-	-
Opening Balance of Deferred Tax (Asset) / Liability	(54)	(21)	-	-	-
Current Year Provision (B)	(17)	(33)	(21)	-	-
(DTA) / DTL on Depreciation	71	54	21	-	-
(DTA) / DTL on Provision for Gratuity/Carry Forward Losses	-	-	-	-	-
Closing Balance of Deferred Tax (Asset) / Liability (A+B)	(71)	(54)	(21)	-	-

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III .

ANNEXURE – D
STATEMENT OF OTHER LONG TERM LIABILITES AND LONG TERM PROVISION

(Amt. in 000' Rs.)

Particulars	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Provision for Employee Benefits	-	-	-	-	-
Gratuity Provision	-	-	-	-	-
Other Provision	-	-	-	-	-
TOTAL	-	-	-	-	-

Note: The above statement should be read with the significant accounting policies and notes to restated summary statement of profit and loss account and cash flows statement as appearing in Annexures IV, I, II and III .

ANNEXURE – E
STATEMENT OF TRADE PAYABLES

(Amt. in 000' Rs.)

PARTICULARS	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
<u>Trade Payables</u>					
Micro, Small and Medium Enterprises	-	-	-	-	-
For Goods & Services (including advance from debtors)	35636	18549	21979	698	9
Total	35636	18549	21979	698	9

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- The Company has not received any intimation from suppliers regarding their status under micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end as required under the said Act have not been furnished.

ANNEXURE – F
STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT TERM PROVISIONS

(Amt. in 000' Rs.)

PARTICULARS	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
<u>Other Current Liabilities</u>					
Current maturities of long-term borrowings	-	-	-	-	-
Statutory Dues	689	-	440	320	-
Other Payables	13869	35228	4512	629	-
Total	14558	35228	4952	949	-
<u>Short-Term Provisions</u>					
Provision for Income Tax (Net of Advance Tax and TDS)	-	-	-	-	15
Total	-	-	-	-	15

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – G
STATEMENT OF FIXED ASSETS

(Amt. in 000' Rs.)

PARTICULARS	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
(i) Tangible Assets					
Furniture and Fixtures	4	6	-	-	-
Vehicles	322	474	695	-	-
Total Tangible Assets	326	480	695	-	-
Grand Total	326	480	695	-	-

Notes

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – H
STATEMENT OF NON-CURRENT INVESTMENTS

(Amt. in 000' Rs.)

Particulars	As at									
	31/03/2016		31/03/2015		31/03/2014		31/03/2013		31/03/2012	
	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares	Amount	No of Shares
Non Current Investment (Other Than Trade, at Cost)	-	-	-	-	-	-	-	-	-	-
Investment in Un Listed Equity Shares	-	-	-	-	-	-	-	-	-	-
NSC	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-

Aggregate Value of Quoted Investment	-	-	-	-	-	-	-	-	-	-
Aggregate Value of Un Quoted Investment	-	-	-	-	-	-	-	-	-	-

Note:-

1. The figures mentioned in the bracket represent absolute number of shares.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – I
STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Amt. in 000' Rs.)

PARTICULARS	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Unsecured, Considered Good unless otherwise stated					
Security Deposit	-	-	-	-	-
Other Advances	-	-	-	-	-
Loans & Advance to related Parties	-	-	-	-	-
None	-	-	-	-	-
Total	-	-	-	-	-

Note:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
3. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – J
STATEMENT OF INVENTORIES

(Amt. in 000' Rs.)

PARTICULARS	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Work in Progress	-	-	-	-	1602
Total	-	-	-	-	1602

Note:

Inventory has been physically verified by the management of the Company at the end of respective year.

ANNEXURE – K
STATEMENT OF TRADE RECEIVABLES

(Amt. in 000' Rs.)

PARTICULARS	As At				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Outstanding for a period exceeding six months (Unsecured and considered Good)					
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	38441	31782	5569	-	-
Others	-	-	-	-	-
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)					

From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	39155	27150	42931	17084	-
Others	-	-	-	-	-
Total	77596	58932	48500	17084	-

Notes:-

The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – L
STATEMENT OF CASH & CASH EQUIVALENTS

(Amt. in 000' Rs)

PARTICULARS	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Cash in Hand (As Certified by Management)	549	10	6	7	36
Balances with Banks					
- In Current Accounts	3894	3536	40	2298	1
Total	4443	3546	46	2305	37

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

3. Balances in Bank deposits are under lien with Banks against Bank Guarantee issued favouring to the Customers of Company.

ANNEXURE – M
STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Amt. in 000' Rs.)

PARTICULARS	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Unsecured, Considered Good unless otherwise stated	-	-	-	-	-
Deposits	-	-	-	-	1100
Balance with Revenue Authorities	3096	2907	1165	155	-
Other Advances	4155	4000	1100	1400	2760
Total	7251	6907	2265	1555	3860

Notes:-

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

3. List of persons/entities classified as 'Promoters' and 'Promoter Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – N
STATEMENT OF OTHER CURRENT ASSETS

(Amt. in 000' Rs.)

PARTICULARS	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Security Deposit with Sales Tax Department	3	3	3	3	-
Preliminary Expenses	-	-	-	-	-
Prepaid Expenses	15	29	73	-	-
Total	18	32	76	3	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE – O
STATEMENT OF OTHER INCOME

(Amt. in 000' Rs.)

Particulars	For the year ended				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Related and Recurring Income:					
Interest Income	-	48	-	-	-
Discount Received	4	102	-	-	-
Other non Operating Income (net of Expenses directly attributable to such income)	101	-	-	-	-
Total	105	150	-	-	-

Notes:

1. The classification of other income as recurring/not-recurring, related/not-related to business activity is based on the current operations and business activity of the Company as determined by the management.
2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
3. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

ANNEXURE –P
STATEMENT OF TURNOVER

(Amt. in 000' Rs)

Particulars	For the year ended				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
(i) Turnover of Products Manufactured by the Issuer Company	-	-	-	-	-
(ii) Turnover of Products Traded by the Issuer Company	-	-	-	-	-
*(iii) Turnover in respect of Products not Normally dealt in by the Issuer Company but included in (ii) above	-	-	-	-	-
Turnover in respect of sale of services	172992	134420	76037	17002	35
Total	172992	134420	76037	17002	35

*As per information provided to us by the Issuer, there is no such item.

ANNEXURE – Q
STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amt. in '000)

Particulars	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Net Worth (A)	14264	8601	6741	5714	5358
Restated Profit after tax	5663	1860	1027	356	23
Less: Prior Period Item	-	-	-	-	-
Adjusted Profit after Tax (B)	5663	1860	1027	356	23
Number of Equity Share o/s as on the End of Year/Period (C)	43	43	43	43	43
Weighted average no of Equity shares at end of the year after considering bonus issue as mentioned in Note 11 (D)	860	860	860	860	860
Current Assets (G)	89308	69417	50887	20947	5499
Current Liabilities (H)	75441	61350	44862	15233	141
Face Value per Share (in Rs.)	10	10	10	10	10
Restated Basic and Diluted Earnings Per Share (Rs.) (B/D) Refer Note 1 given below	6.58	2.16	1.19	0.41	0.03
Return on Net worth (%) (B/A)	39.70	21.63	15.23	6.23	0.44
Net asset value per share (in Rs.) (A/C)	331.72	200.03	156.77	132.89	124.62
Adjusted Net asset value per share based on Weighted average number of share (in Rs.) (A/D)	16.59	10.00	7.84	6.64	6.23
Current Ratio (G/H)	1.18	1.13	1.13	1.38	39.13

Notes:-

1. Earnings per share = Profit available to equity shareholders/ weighted average number of outstanding of equity shares during the year.
2. Diluted Earnings per share = Profit available to equity shareholders/ weighted average number of potential equity shares outstanding during the year.
3. Weighted Average number of outstanding Equity Shares has been calculated in terms of the requirement of Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006.
4. Return on Net worth (%) = Profit available for Equity shareholders/Net worth X 100.
5. Current Ratio= Current Assets/ Current Liabilities
6. The company does not have any revaluation reserves or extraordinary items
7. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
8. Net Profit, before extra ordinary items as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.
9. Net asset value per share (Face value of Rs. 10 Each) has been computed considering the outstanding number of share as at the end of year.
10. Net worth for ratios mentioned represent equity share capital and reserves and surplus. Refer Annexure A for components of Reserves and Surplus.
11. Company has issued bonus shares in the ratio of 19 shares for every 1 share held on 16.05.2016. Therefore, 8,17,000 bonus shares have been taken into consideration for the purpose of calculation of Earnings per share.

ANNEXURE – R
STATEMENT OF RELATED PARTY TRANSACTION

a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:	
1)	Company/entity owned or significantly	1. Dhanuka Coloniser and Builders Private Limited

	influenced by directors/ KMP	2. Shri Shyam realmart private Limited
		3. Triveni Kripa Buildhome Private Limited
		4. Sunshine Buildhome Private Limited
		5. Sunshine Kitchens Private Limited
		6. Sunshine Realmart Private Limited
		7. Premia Woodtech Private Limited
2)	Key Management Personnels/Directors:	1. Mr. Girish Chandra Dhanuka (Chairman cum Whole Time Director)
		2. Mr. Yogesh Dhanuka (Managing Director)
		3. Mr. Peeyush Dhanuka (Director)
		4. Mr. Hitesh Dhanuka (Director cum Chief Financial Officer)
3)	Relative of Key Management Personnels:	1. Mrs. Rama Devi Dhanuka (Wife of Girish Chandra Dhanuka)
		2. Mrs. Priti Dhanuka (Wife of Yogesh Dhanuka)
		3. Mrs. Rupa Dhanuka (Wife of Peeyush Dhanuka)
		4. Mrs. Vinita Dhanuka (Wife of Hitesh Dhanuka)

1. Transaction with Companies/Entity owned or significantly influenced by Director/KMP

(Amt. in 000' Rs.)

a Dhanuka Coloniser and Builders Private Limited						
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Opening Balance {Cr/(Dr)}	-	-	-	(2760)	(2800)
	Loan Taken	-	-	200	5005	40
	Loan Repaid	-	-	200	2245	-
	Closing Balance {Cr/(Dr)}	-	-	-	-	(2760)
2	Sales from Works Contract	3038	22682	34294	17407	-
3	Receipt from works contract	-	26165	27756	323	-
b Shri Shyam Realmart Private Limited						
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1.	Opening Balance {Cr/(Dr)}	-	9004	4550	-	-
	Loan Taken	-	-	13074	8900	-
	Loan Repaid	-	9004	8620	4350	-
	Closing Balance {Cr/(Dr)}	-	-	9004	4550	-
c Triveni Kripa Buildhome Private Limited						
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Opening Balance {Cr/(Dr)}	-	-	-	-	-
	Loan Taken	-	-	4660	-	-
	Loan Repaid	-	-	4660	-	-
	Closing Balance {Cr/(Dr)}	-	-	-	-	-
2	Sales from Works Contract	111470	68302	25278	-	-
3	Receipt from works contract	85399	101032	16993	-	-
				-	-	-
d Sunshine Buildhome Private Limited						
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1.	Opening Balance {Cr/(Dr)}	-	100	100	100	-
	Loan Taken	-	-	-	-	100
	Loan Repaid	-	100	-	-	-
	Closing Balance {Cr/(Dr)}	-	-	100	100	100
2	Sales from Works Contract	12857	13558	-	-	-
3	Receipt from works contract	11373	2768	-	-	-

e Sunshine Kitchens Private Limited						
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Opening Balance {Cr/(Dr)}	-	(1100)	(1400)	-	-
	Loan Taken	-	1100	300	1300	-
	Loan Repaid/(Loan Given)	-	-	-	(2700)	-
	Closing Balance {Cr/(Dr)}	-	-	(1100)	(1400)	-
2	Purchase of Modular Kitchens	160	463	29	-	-
3	Payment made for above purchases	249	540	36	-	-
f Sunshine Realmart Private Limited						
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Opening Balance {Cr/(Dr)}	-	-	700	-	-
	Loan Taken/Loan Given Repaid	-	-	3300	700	-
	Loan Repaid/Loan Given	-	-	4000	-	-
	Closing Balance {Cr/(Dr)}	-	-	-	700	-
2	Sales from Works Contract	66175	40587	22506	-	-
3	Receipt from works contract	45958	30801	2587	-	-
g Premia Woodtech Private Limited						
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Purchase of Modular Kitchens	355	708	19	-	-
2	Payment made for above purchases	355	728	-	-	-

2. Transactions with Key Management Personnels/Directors of the Company:

a Girish Chandra Dhanuka						
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Opening Balance {Cr/(Dr)}	-	600	-	-	-
	Loan Taken/Loan Given Repaid	-	835	600	-	-
	Loan Repaid/Loan Given	-	1,435	-	-	-
	Closing Balance {Cr/(Dr)}	-	-	600	-	-
2	Advance Salary	665	-	-	-	-
3	Director salary	600	480	480	480	-
b Yogesh Dhanuka						
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Opening Balance {Cr/(Dr)}	-	-	-	-	-
	Loan Taken/Loan Given Repaid	-	7190	-	-	-
	Loan Repaid/Loan Given	-	7190	-	-	-
	Closing Balance {Cr/(Dr)}	-	-	-	-	-
2	Director salary	600	480	480	480	-
c Peeyush Dhanuka						
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Opening Balance {Cr/(Dr)}	-	-	2	2	-
	Loan Taken/Loan Given Repaid	-	-	-	-	2
	Loan Repaid/Loan Given	-	-	2	-	-

	Closing Balance {Cr/(Dr)}	-	-	-	2	2
2	Advance Salary	490	-	-	-	-
3	Director salary	600	480	480	480	-
d	Hitesh Dhanuka					
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Opening Balance {Cr/(Dr)}	-	155	25	15	15
	Loan Taken/Loan Given Repaid	150	1925	370	60	-
	Loan Repaid/Loan Given	150	2080	240	50	-
	Closing Balance {Cr/(Dr)}	-	-	155	25	15
2	Director salary	600	480	480	480	-

3. Transaction with relatives of Key Managerial Preson/Directors of the Company

a	Rama Devi Dhanuka					
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Opening Balance {Cr/(Dr)}	-	775	775	-	-
	Loan Taken/Loan Given Repaid	-	-	-	825	-
	Loan Repaid/Loan Given	-	775	-	50	-
	Closing Balance {Cr/(Dr)}	-	-	775	775	-
2	Salary	600	-	-	-	-
b	Priti Dhanuka					
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Salary	400	-	-	-	-
c	Rupa Dhanuka					
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Salary	400	-	-	-	-
d	Vinita Dhanuka					
Sr. No.	Nature of Transaction	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
1	Salary	400	-	-	-	-

Company/entity owned or significantly influenced by directors/ KMP

Notes:

- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
- List Company/entity owned or significantly influenced by directors/ KMP, Key Management Personnels, and Relative of Key Management Personnels have been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – S
STATEMENT OF CAPITALISATION

(Amt. in 000' Rs.)

Particulars	Pre-Issue	Post-Issue
	31/03/2016	
Debt :-		

Short Term Debt	75,441	75,441
Long Term Debt	-	-
Total Debt	75,441	75,441
Shareholders' Fund (Equity) :-		
Share Capital	430	35,200
Reserves & Surplus	13,834	37,421
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	14,264	72,621
Long Term Debt/Equity	-	-
Total Debt/Equity	5.29	1.04

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2016..
4. The Company has issued Bonus Shares to its shareholders in the ratio of 19:1 (i.e. 19 equity shares of face value of Rs. 10/- each for every 1 equity share held) on May 16, 2016 by capitalising its free reserves, the effect of bonus shares is given in post issue share capital.
5. The Company has issued fresh 16,04,020 equity shares through preferential allotment on July-12-2016 at the price of Rs. 16.18/- each, the effect of preferential allotment is given in post issue share capital and reserve & surplus.
6. For calculation of post issue Capitalization Statement, The figure of Short term/long term debt as appearing on 31/03/2016 has only been considered. No verification of accounts post 31/03/2016 has been done by us.
7. Issue Related Expenses of Rs. 35.00 Lacs approx has been deducted from Reserves and Surplus.

ANNEXURE - T
STATEMENT OF TAX SHELTER

(Amt. in 000' Rs.)

Particulars	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Net Profit/(Loss) before taxes (A)	8195	2701	1517	515	47
Tax Rate Applicable %	30.90%	30.90%	30.90%	30.90%	30.90%
Minimum Alternate Taxes (MAT)	19.06%	19.06%	19.06%	19.06%	19.06%
Adjustments:					
Add: Depreciation as per companies act, 1956 and 2013	153	223	202	-	-
Add: Expenditure on Account of Interest on delay Payment of TDS and Non-payment/Short Payment of TDS	-	-	-	-	-
Add: Donation paid not allowed Under Income Tax (Net of Deduction Available if any)	-	-	-	-	-
Add: Prior Period Exp.	-	-	-	-	-
Add: Disallowed expenditure (Interest on TDS)	-	20	70	-	-
Add: Provision for Gratuity - Disallowed u/s 43B (b)	-	-	-	-	-
Less: Depreciation as per Income Tax Act, 1961	98	115	135	-	-
Less: Preliminary Expenses Allowed as per income Tax Act, 1961	-	-	-	-	-
Less: Dividend income (Exempt)	-	-	-	-	-
Net Adjustments (B)	55	128	137	-	-
Business Income (A+B)	8,250	2,829	1,654	515	47
Total Taxable Income	8,250	2,829	1,654	515	47
Tax Payable as per Normal Rate	2,549	874	511	159	15
Tax Payable as per Special Rate	-	-	-	-	-

Dhanuka Realty Limited

Tax as per Income Tax (C)	2,549	874	511	159	15
Tax Payable as per Minimum Alternate Tax U/s 115 JB of the Income Tax Act, 1961 (D)	1,562	515	289	98	9
Net Tax (Higher of C & D)	2,549	874	511	159	15
Current tax as per restated Statement of Profit & Loss	2,549	874	511	159	15

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company. Income Tax Depreciation was recalculated due to regrouping of Assets and capitalization of few payment expenses from Revenue to Fixed Assets, due to which depreciation was recalculated and revised depreciation considered for above calculation.

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

ANNEXURE – U
RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES

(Amt. in 000' Rs.)

Particulars	As at				
	31/03/2016	31/03/2015	31/03/2014	31/03/2013	31/03/2012
Contingent liabilities in respect of:					
Claims against the company not acknowledged as debts	-	-	-	-	-
Guarantees given on Behalf of the Company	-	-	-	-	-
Guarantees given on Behalf of the Subsidiary Company	-	-	-	-	-
Other moneys for which the company is contingently liable	-	-	-	-	-
Commitments (to the extent not provided for)	-	-	-	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-	-
Uncalled liability on shares and other investments partly paid	-	-	-	-	-
Other commitments	-	-	-	-	-
Total	-	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

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

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

**The Board of Directors,
DHANUKA REALTY LIMITED**
 5th Floor, The Solitaire,
 C-212 & C-213, Gautam Marg,
 Hanuman Nagar, Vaishali Nagar,
 Jaipur, Rajasthan – 302021
 India

Dear Sirs,

The principal terms of loans and assets charged as security as on 30th June 2016 is as given below:

A. Secured Loan

(Amt. in 000' Rs.)

CONSOLIDATED STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender	Purpose	Sanction Amount/Takeover amount	Rate of interest	Securities offered	Re-payment	Moratorium	Outstanding amount as on 30-06-16 as per Books
Indian Bank	Working Capital	1,80,00.00	12.15 % p.a.	1.) EM of 8 residential flat No.203,503,603,703,704 in Block A & Flat No. 406,606,706 in Block B at Sunshine Symphony, Khasra No.205/1,206/1,207/1,209/1, Village Chimanpura, Sanganer, Ajmer Road, Jaipur in the name of Shri Shyam Realmart Private Limited. 2.) Second charge on all receivables of company 3.) Personal Guarantee of Mr. Girish Chandra Dhanuka, Mr. Yogesh dhanuka, Mr. Peeyush Dhanuka, Mr Hitesh Dhanuka and corporate guarantee of Shri Shyam Realmart Private Limited.	Repayable on demand	NIL	18163.09
Oriental Bank of Commerce	Working Capital	75,00.00	12.90% P.A.	1) Hypo. Of Stock, book debts and receivables of the firm. 2.) E.M. of Office No. 201, 202, 302 in Shree R.K. Tower, Jhotwara Road, Jaipur in name of group concern M/s Dhanuka Investments	Repayable on demand	NIL	7566.58

				3.) Personal Guarantee of Mr. Girish Chandra Dhanuka, Mrs. Rama Devi Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhauka and M/s Dhanuka Investments.			
Total							25729.67

B. Unsecured Loan

Name and Relationship of Lender	Purpose	Rate of Interest	Repayment	Outstanding Amount in Lacs as per Books as on 30-06-2016
NIL				
Total				0.00

Apart from general restrictive covenants prevailing in Banking Industry, specific restrictive covenants attached to secured loan are as under:-

1. The borrower to route entire banking business transactions through Indian Bank or Oriental Bank of Commerce only including Forex business
2. During the currency of the Bank's credit facility(s), the borrower will not carry out below transactions without the Bank's prior approval in writing:
 - i. declare any dividend only after obtaining approval from Bank (in case of default in payment of interest/installments of Term Loan.)
 - ii. pay any consideration, in whatever form, to the guarantors/guaranteeing directors, either directly or indirectly for guaranteeing the credit limits sanctioned by the Bank. (Similar undertaking shall also be obtained from guarantors.)
 - iii. obtain any financial assistance from any other source.
 - iv. to effect any change in promoters, directors or in the core management team nor any merger/ acquisition/ amalgamation shall be done.
 - v. to extend finance to associate concerns.
 - vi. to effect any adverse change in company's capital structure.
 - vii. to implement any scheme of expansion/modernization/diversification/renovation (except normal capex) or sell any fixed assets during accounting year.
 - viii. to undertake guarantee obligations on behalf of any other company, firm or person.
3. The borrower shall not invest in shares/debentures or lend or advance funds to or place deposits with any other concern except normal trade credit or security deposits in normal course of business or advances to employees.
4. The borrower shall not effect any upward change in the remuneration payable to the directors either in the form of sitting fees or otherwise. (in case of default in payment of interest/installment of term loan)
5. The borrower shall not create any further charge, lien or encumbrance over the assets and properties of the company/firm, charged or to be charges in favour of any other bank, financial institution, Company, firm or person.
6. The loan shall be utilized for the purpose for which it is sanctioned (Working Capital), there it should not be utilized for the purpose of
 - a) Subscription to or purchase of shares/debentures
 - b) Extending loans to subsidiary companies/associates or for making inter corporate deposits
 - c) Any Speculative purpose

**FOR AJAY KUMAR VIJAYVERGIA & ASSOCIATES,
CHARTERED ACCOUNTANTS
FRN 003833C**

**Sd/-
(RINKESH KHUNTETA)
PARTNER
M NO. 403401**

**DATE: AUGUST 22, 2016
PLACE: JAIPUR**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 15 and “Forward Looking Statements” beginning on page 14 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the fiscal years ended March 31 2016, 2015, 2014, 2013 and 2012 including the schedules and notes thereto and the reports thereto, which appear in the section titled “Financial Information of the Company” on page 164 of the Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our Company was originally incorporated as “**Sunshine Buildmart Private Limited**” on January 18, 2008 under the provisions of Companies Act, 1956 with Registrar of Companies, Rajasthan, Jaipur vide registration no. 025705 (CIN: U45201RJ2008PTC025705). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting of the Company held on May 16, 2016 and fresh Certificate of Incorporation dated July 11, 2016 issued by the Registrar of Companies, Rajasthan, Jaipur, the name of our Company was changed to “**Dhanuka Realty Private Limited**”. Subsequently, our Company was converted into a Public Limited Company pursuant to Shareholder’s Resolution passed at the Extra Ordinary General Meeting of the Company held on July 18, 2016 and the name of our Company was changed from “**Dhanuka Realty Private Limited**” to “**Dhanuka Realty Limited**” vide a fresh Certificate of Incorporation dated August 17, 2016 having CIN U45201RJ2008PLC025705 issued by the Registrar of Companies, Rajasthan, Jaipur.

We are an integrated real estate development and construction company primarily focusing on development of various residential projects in Jaipur. We have been successful in completing our first residential project, “Sunshine Orchid” comprising of 16 residential flats of 2 BHK with total sq. ft built up area of 20253.18 Sq Ft in the year 2010. We undertake construction contracts from our Group Companies for development of residential projects. As on the date of draft prospectus, our Company has successfully completed construction of two residential projects namely Sunshine Shalimar and Sunshine Krishna 3, and we currently have two ongoing projects.

Presently, we subcontract all construction and execution work to third party contractors. As and when we receive a contract, we initiate the process of finalizing the subcontractor for execution of the same. We carry overall supervision of construction work on the site including quality control, site management, work scheduling, bar charting, construction time lining etc. and overall progress of work is managed and supervised by our Company.

Our Promoters have been connected with real estate industry for more than a decade. Our Company is benefitted from their rich experience, expert in-sight of the industry and has expanded its operation many fold.

Our Company is a part of Dhanuka Group, which is engaged in building residential projects in Jaipur for more than a decade. Some of the prominent awards and recognitions received by Dhanuka Group includes:-

- Most Promising Builder Award presented by Zee Marudhara to Mr. Hitesh Dhanuka in recognition of his Outstanding Contribution in the field of Real Estate.
- Certificate for successful participation in Rajasthan Real Estate Expo, 2016 held at Jaipur in Feb’16.
- Certificate for successful participation in Rajasthan Real Estate Expo, 2015 held at Jaipur in Feb’15.
- Certificate of successful participation in Rajasthan Real Estate Expo, 2014 held at Jaipur in Jan.’14
- Certificate of participation by Times of India in Rajasthan Property Expo – 2013, held at Mumbai in April’13.
- Awarded by Rajasthan Builder’s & Promoters Association to Dhanuka Group for Participation in Rajasthan Real Estate Expo 2012.

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- Certificate of participation in Rajasthan Real Estate Expo – 2011, presented by Rajasthan Builders & Promoters Association, to Dhanuka Coloniser and Builders Private Limited held at Jaipur in Nov.'11.
- Our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited is a registered member of CREDAI Rajasthan.
- Mr. Hitesh Dhanuka has been elected as an Executive Member of the Rajasthan Builders & Promoters Association (CREDAI Rajasthan) Committee for the term 2015-2017.
- Awarded by Dainik Bhaskar to Dhanuka Group "Emerging Brand of Rajasthan" Year 2010-2011.

Our total revenue (as restated) increased from Rs. 0.35 lacs in F.Y 2011-12 to Rs 1729.92 lacs in F.Y. 2015-16 representing a CAGR of 448.08%. Our Profit after tax (as restated) increased from Rs. 0.23 lacs in F.Y. 2011-12 to Rs. 56.63 lacs in F.Y. 2015-16, representing a CAGR of 200.79%

OUR LOCATION:-

Registered Office	5 th Floor, The Solitaire, C-212,213 Gautam Marg, Hanuman Nagar, Vaishali Nagar Jaipur 302021, India
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Our Projects:-

Sr No	Name of Projects	Status	Date / Expected Date of Completion
1	Sunshine Orchid	Completed	July, 2010
2	Sunshine Shalimar	Completed	September, 2014
3	Sunshine Krishna – 3	Completed	March, 2016
4	Sunshine Kalyan	Ongoing	August, 2016
5	Sunshine Prime	Ongoing	December, 2016

Salient Features of our Projects:-

Sr No	Name of Projects	Description
1	Sunshine Orchid	<ul style="list-style-type: none"> • Residential 4 Floors Building comprising of 16 2BHK residential flats. • Stilt Parking, earthquake resistant RCC structure, automatic 6 passenger elevator, diesel generator backup for common utilities and flat, round the clock security system including intercom, 24 hours water supply by own tubewell, underground water tank, satellite cable (DTH) ready, community hall with garden. • Flats with vitrified tile flooring, anti-skid ceramic tile flooring in bathroom, kitchen and balconies. • Complete wardrobe system and attached toilets with complete bathroom accessories in Flats. • Modular kitchen with granite top, stainless steel accessories and electric chimney. • Fans, Tubelights and light holders in living area and bedrooms, geysers and exhaust fans in toilets and kitchens etc.
2	Sunshine Shalimar	<ul style="list-style-type: none"> • Residential 4 Floors Building comprising of 34 residential Flats of 2 and 3 BHK including 2 Pent Houses. • Stilt parking, earthquake resistant RCC structure, automatic 6 passenger elevator, diesel generator backup for common utilities and power backup for flats, CCTV Camera coverage for common areas, satellite cable (DTH) ready, Rain water harvesting, Health club with gymnasium, steam, sauna, Bio-metric Mortise lock on Main Gate, Wi-fi enabled building. • Our scope of work was full and final completion of building work which included all construction activities such as layout work of the complete site as per the drawing, excavation of the earth work, PCC & RCC Work, Masonry work, plastering, tile work, granite work, doors, railing and windows fixing, civil works related to lifts, all sanitary work, electrical work, piping of split airconditioner POP work, development of gym, steam, sauna, at ground floor, fire fighting work, aluminium work all ornamental work in elevation, all external development work, all water proofing treatment etc.

3	Sunshine Krishna – 3	<ul style="list-style-type: none"> Residential 4 Floors Building comprising of 12 residential flats of 3BHK. Stilt parking, earthquake resistant RCC structure, automatic 6 passenger elevator, diesel generator backup for common utilities and power backup for flats, CCTV Camera coverage for common areas, satellite cable (DTH) ready, Rain water harvesting, Electronic Mortise lock on Main Gate, Internet ready, Gated community with guard room and security system supported by intercom, Gymnasium/Indoor Games Area etc. Our scope of work was full and final completion of building work which included all construction activities such as layout work of the complete site as per the drawing, excavation of the earth work, PCC & RCC Work, Masonry work, plastering, tile work, granite work, doors, railing and windows fixing, civil works related to lifts, all sanitary work, electrical work, piping of split airconditioner POP work, development of gym, steam, sauna, at ground floor, fire fighting work, aluminium work all ornamental work in elevation, all external development work, all water proofing treatment etc.
4	Sunshine Kalyan	<ul style="list-style-type: none"> Residential 12 Floors Building comprising of 48 residential flats of 3 BHK. Stilt parking, earthquake resistant RCC structure, automatic passenger elevator, diesel generator backup for common utilities and power backup for flats, CCTV Camera coverage for common areas, satellite cable (DTH) ready, Rain water harvesting, videodoor Phone on Main Gate, Wi-fi enabled building, landscape garden with kids play area. Our scope of work is full and final completion of building work which includes all construction activities such as layout work of the complete site as per the drawing, excavation of the earth work, PCC & RCC Work, Masonry work, plastering, tile work, granite work, doors, railing and windows fixing, civil works related to lifts, all sanitary work, electrical work, piping of split airconditioner POP work, development of gym, steam, sauna, at ground floor, fire fighting work, aluminium work all ornamental work in elevation, all external development work, all water proofing treatment etc.
5	Sunshine Prime	<ul style="list-style-type: none"> Residential 12 Floors Building comprising of 165 residential flats of 1,2 and 3 BHK. Stilt parking, infinity swimming pool at the 10th floor, Air conditioned Apartments, in-house cab facility for residents, zero maintenance charges for 5 years, vertical club house on 10th, 11th and 12th floor, provision for service lift, stretcher lift along with three regular lifts, 1000sq ft garden on each floor, provision for piped gas, etc. Our scope of work is full and final completion of building work which includes all construction activities such as layout work of the complete site as per the drawing, excavation of the earth work, PCC & RCC Work, Masonry work, plastering, tile work, granite work, doors, railing and windows fixing, civil works related to lifts, all sanitary work, electrical work, piping of split airconditioner POP work, development of gym, steam, sauna, at ground floor, fire fighting work, aluminium work all ornamental work in elevation, all external development work, all water proofing treatment etc.

OUR COMPETITIVE STRENGTH:-

We believe that the following are our primary competitive strength:

➤ **Strong Presence in Jaipur**

We believe that we have good knowledge of the market and regulatory environment in Jaipur that assists us in identifying opportunities in this region. Our Completed and ongoing projects are located in Jaipur, which we believe is an attractive real estate market in terms of returns on investment, product positioning and depth of demand for real estate developments. Jaipur's position as a small and medium business destination of India, the population of high-income customer base and an expanding segment of young, upwardly mobile professionals provides a substantial market for residential projects.

➤ **Well Known brand image and reputation**

We believe that our trademarks “Dhanuka” and “Sunshine” are recognizable brand in Jaipur region and is differentiating factor for the Customers, which helps establish customer confidence and influences buying decisions. We believe that our reputation as a reliable customer and developer-contractor enables us to work with quality service providers, particularly in times when demand for their services is high. We also believe that our established brand and reputation will enable us to obtain contracts, pursuant to which we develop projects owned by a third party on a contractual basis.

➤ **Focus on Quality Construction**

Currently, we subcontract construction and execution work related to projects to third party contractors. We outsource specialized work to entities, which have the required expertise in specialized project execution. This allows our Company to ensure quality construction. Our Management reviews the functions of contractors. Further, we focus on completing our projects efficiently and effectively within the stipulated time period.

➤ **Well qualified and Experienced Management team**

Our Promoters Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka have been connected with real estate industry for more than a decade. We believe that our Management’s team experience and their understanding of the real estate industry will enable us to drive the business in a successful and profitable manner and to continue to take advantage of both current and future market opportunities.

Our Business Strategy

➤ **Enhancing Operating Effectiveness and Efficiency**

Our Company aims to continue to improve our operational effectiveness and efficiencies to achieve cost reductions including overheads. We believe that this can be done through continuous project review and timely corrective measures in case of diversion and technology upgradation.

➤ **To focus on Quality Projects and on timely project schedule delivery.**

Our one of the significant business strategy is to undertake quality projects and ensuring timely project execution thereby maximizing customer satisfaction. We believe that this strategy can help strengthen our ability to engage in complex projects in future.

➤ **Building and Strengthening Execution Capabilities**

Currently, we sub-contract specific construction and execution work related to projects to third party contractors. We intend to focus on strengthening our own infrastructure and build in-house project execution capabilities. This will help us in increasing our margins in long run.

➤ **To Build up a Professional Organisation**

As an organization, we believe in transparency and commitment in our work and with our customers. Although we have an experienced team, we also consult with external agencies on a case to case basis on technical and financial aspects of our business. We will consistently put efforts among our group of employees to transform them into an outstanding team of empowered professionals which helps in further accelerating the wheels of development of the Organization.

➤ **To render high quality of services to our Customers.**

Our one of the significant business strategy is to focus on adhering to the quality standards of the service and timely project execution thereby maximizing customer satisfaction. This will also aid us in enhancing our brand image and build a strong customer base.

➤ **To have better integration and Coordination with group companies and achieve higher revenue from own projects:**

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As our main revenue comes from our Group Companies and Subsidiary Company which are engaged in real estate development of residential apartments, it will be important part of our strategy to coordinate with them on regular basis for achieving construction contracts and to generate business out of upcoming residential projects of such companies. Further, our focus will also remain on generating revenue by developing our own real estate projects.

SALES AND MARKETING:-

Our Company adopts direct marketing approach. Our senior management helps in procuring contracts. Our marketing is under the control of our Managing Director and is supported by other Key Management Personnel. We maintain a database consisting of our existing customers, referrals and leads that we have generated through various advertising and awareness campaigns. Further, Our Group's brand name, past track record and association with architects/ consultants helps us to get clients.

COMPETITION:-

The construction industry is highly fragmented, wherein larger number of players is operating in an unorganized sector and only few of them are in organized sector. Similarly, the real estate market is highly competitive and fragmented, and we face competition from various domestic real estate developers. Some of our competitors have greater financial, marketing, sales and other resources than we do. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. On regional basis, some of our major competitors in real estate sector in Jaipur include Mangalam Group, Mahima Group, SDC Group and ARG Group.

SIGNIFICANT DEVELOPMENT SUBSEQUENT TO THE LAST FINANCIAL YEAR:-

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Draft Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. The authorized capital of the Company was increased from Rs 5,00,000/- divided into 50,000 Equity Shares of Rs.10/- each to Rs. 4,50,00,000/- divided into 45,00,000 Equity Shares of Rs. 10/- each vide shareholders resolution dated May 16, 2016.
2. Company has allotted 8,17,000 Bonus Shares in the ratio of 19:1 to existing shareholders by capitalization of Rs 81,70,000 from Reserves and surplus vide shareholder resolution dated May 16, 2016.
3. The name of Company was changed from Sunshine Buildmart Private Limited to Dhanuka Realty Private Limited vide shareholders resolution dated May 16, 2016 and received a fresh Certificate of Incorporation dated July 11, 2016, further company was converted from Private Limited to Public Limited Company vide shareholder resolution dated July 16, 2016 and received a fresh Certificate of Incorporation dated August 17, 2016 upon conversion to Public Limited Company.
4. Company has entered into a share purchase agreement dated July 18, 2016 with Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka and Mr. Hitesh Dhanuka (“**Sellers**”) and Triveni Kripa Buildhome Private Limited “TKBPL” for acquiring the entire shareholding of Sellers in TKBPL for an aggregate consideration of Rs. 2,09,39,100/-, payable in the form of issue of equity shares of our Company. Pursuant to Share Purchase Agreement and Board Resolution dated July 20, 2016, 12,94,020 Equity Shares were allotted by the Company to above mentioned persons and fractional balance of Rs. 1856.40 was paid in cash.
5. Company has made further allotment of 3,10,000 Equity Shares to the existing directors vide shareholder resolution dated July 18, 2016.
6. We have passed a special resolution in shareholders meeting dated August 22, 2016 authorizing the Board of Directors to raise funds by making an Initial Public Offering up to Rs 500 Lacs.

7. We have changed the designation of Mr. Girish Chandra Dhanuka from Director to Chairman cum Whole Time Director in shareholders meeting dated August 22, 2016 for a period of three years w.e.f. August 22, 2016
8. We have changed the designation of Mr. Yogesh Dhanuka from Director to Managing Director in shareholders meeting dated August 22, 2016 for a period of five years w.e.f. August 22, 2016
9. We have changed the designation of Mr. Hitesh Dhanuka from Executive Director to Executive Director cum Chief Financial Officer in shareholders meeting dated July 12, 2016 for a period of five years w.e.f. July 12, 2016.
10. We have appointed Mr. Ankit Sain as Company Secretary & Compliance officer of the Company with effect from July 12, 2016.
11. We have entered into a Trademark License Agreement with our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited on May 23, 2016, which shall remain in force for a period of 5 years, to use its trademarks for annual fees of 2% of Gross Sales of our Company. For details, please refer chapter titled “Our Business” beginning on page 104 of this Draft Prospectus.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:-

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

1. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
2. Changes in laws and regulations relating to the industries in which we operate;
3. Our failure to keep pace with rapid changes in Real Estate sector;
4. Increased competition in these industries;
5. Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects and business plans for which funds are being raised through this Issue;
6. Our ability to meet our capital expenditure requirements;
7. Fluctuations in operating costs;
8. Our ability to attract and retain qualified personnel;
9. Changes in technology;
10. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. The performance of the financial markets in India and globally; and
12. Any adverse outcome in the legal proceedings in which we are involved;
13. The Occurrence of natural disaster or calamities affecting the areas in which we have operations;
14. Other factors beyond our control
15. Conflicts of interest with affiliated companies, the promoter group and other related parties; and
16. Our dependence on our Key Management Personnel and Promoter;

Our Significant Accounting Policies:

Our significant accounting policies are described in the section entitled “*Financial Information of the Company*” on page 164 of this Draft Prospectus.

Change in accounting policies in previous 3 (three) years

Except as mentioned in chapter “*Financial Information of the Company*” on page 164, there has been no change in accounting policies in last 3 (three) years.

Summary of the Results of Operations

The following table sets forth financial data from restated profit and loss account for the financial Year ended on March 31 2016, 2015, 2014, 2013 and 2012 the components of which are also expressed as a percentage of total income for such periods.

Particulars (For the Year ended)	31st March 2016 (Rs. in '000)	% of Total Income	31st March 2015 (Rs. in '000)	% of Total Income	31st March 2014 (Rs. in '000)	% of Total Income	31st March 2013 (Rs. in '000)	% of Total Income	31st March 2012 (Rs. in '000)	% of Total Income
Revenue from Operation	172992	99.94	134420	99.89	76037	100.00	17002	100.00	35	100.00
Other Income	105	0.06	150	0.11	0	0	0	0	0	0
Total Income	173097	100.00	134570	100.00	76037	100.00	17002	100.00	35	100.00
Expenditure:										
Cost of Material Consumed	156567	90.45	128440	95.44	71320	93.80	12616	74.20	33	94.29
Purchases of Traded Goods	0	0	0	0.00	0	0.00	0	0.00	0	0.00
Changes in inventories	0	0	0	0.00	0	0.00	1602	9.42	(55)	(157.14)
Employee benefits expense	4284	2.47	1961	1.46	1920	2.53	1920	11.29	0	0.00
Finance costs	1305	0.75	948	0.70	850	1.12	216	1.27	0	0.00
Depreciation and amortization expense	153	0.09	223	0.17	202	0.27	0	0.00	0	0.00
Administrative & Other exp.	2593	1.50	297	0.22	228	0.30	133	0.78	10	28.57
Total Expenses	164902	95.27	131869	97.99	74520	98.00	16487	96.97	(12)	(34.29)
Net Profit before tax, exceptional & extra-ordinary items:	8195	4.73	2701	2.01	1517	2.00	515	3.03	47	134.29
Exceptional Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net Profit before tax	8195	4.73	2701	2.01	1517	2.00	515	3.03	47	134.29
Provision for Tax:										
- Current Tax	2549	1.47	874	0.65	511	0.67	159	0.94	15	42.85
-MAT Credit (Entitlement) /Set-Off	-	-	-	-	-	-	0	0	0	0
- Deferred Tax Liability / (Asset)	(17)	(0.01)	(33)	(0.02)	(21)	(0.03)	0	0	0	0
-Short/(Excess) Provision of Earlier Years	-	-	-	-	-	-	-	-	9	25.71
Restated profit after tax from continuing operations	5663	3.27	1860	1.38	1027	1.35	356	2.09	23	65.71

Key Components of Company's Profit And Loss Statement

Revenue from Sale of Service: Revenue from operations mainly consists of income derived from Construction Contracts from its Group Companies.

Other Income: Other income primarily comprises of Discount Received on materials sale from Scrap Items like steel, cement and old wooden, Interest on TDS Refundable,

Expenses: Company's expenses consist of cost of material consumed, employee benefits expense, finance costs, depreciation and amortization expense and other expenses.

Change in inventories of finished Goods, WIP and Stock-in-Trade:- It includes Construction Work In Progress

Employee Benefits Expense: Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses.

Finance Costs: Finance cost comprises interest on Indebtedness, Bank Charges and other borrowing cost.

Depreciation and Amortization Expense: We recognize Depreciation and Amortization expense on a as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

Other Expenses: Other expenses include Insurance, Taxes, Cess and Other levies, Service Tax, VAT and TDS Interest, Repair and office maintenance exp, legal and professional charges miscellaneous expenditure etc.

Financial Performance Highlights for the year ended 31st March, 2016**Total Income:**

The company's total income during the year ended March 31, 2016 was Rs 1730.97 lacs. The revenue from Sale of contract service was Rs 1729.92 lacs which comprised 99.94 % of company's total income for the year ended March 31, 2016.

Total Expenses:

The total expenditure during the year ended March 31, 2016 was Rs 1649.02 lacs. The total expenditure represents 95.27% of the total revenue. The total expenses are represented by Cost of material consumed, Employee Benefits Expense, Finance Costs, Depreciation and Amortization Expense and Other Expenses. The main constituent of total expenditure is Cost of Material Consumed, which is Rs 1565.67 lacs.

Profit/ (Loss) after tax:

The restated net profit during the year ended March 31, 2016 was Rs 56.63 lacs representing 3.27% of the total revenue of the Company.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015***Total Income:***

During the year 2015-16 the total revenue of the company increased to Rs 1730.97 lacs as against Rs 1345.70 lacs in the year 2014-15, representing an increase of 28.63% of the total revenue. This increase was mainly due to increase in sale of contract service

Other Income:

Other income of the Company for the year 2015-16 was Rs 1.05 lacs in comparison with Rs 1.50 lacs for F.Y. 2014-15.

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Total Expenses:

The total expenditure for the year 2015-16 increased to Rs 1649.02 lacs from Rs 1318.69 lacs in year 2014-15, representing an increase of 25.05% to the previous year. This was due to surge in volume of business, which resulted in increase in expenses viz. Cost of material consumed, Employee Benefits Expense, Finance Costs, Depreciation and Amortization Expense and Other Expenses.

Cost of Material Consumed

The Cost of Material Consumed for the year 2015-16 increased to Rs 1565.67 lacs from Rs 1284.40 lacs representing an increase of 21.90% to the previous year. This was due to surge in volume of business, which resulted in increase in the amount of Cost of Material Consumed.

Employee Benefits Expense:

The Employee Benefit Expense comprises of salaries and wages, staff welfare expenses and director's remuneration. The said expenses increase to Rs 42.84 lacs during the F.Y. 2015-16 from Rs 19.61 lacs in the previous year 2014-15.

Finance Costs:

Finance cost for the year 2015-16 increased to Rs 13.05 lacs as against Rs 9.48 lacs of the year 2014-15. This increase in amount was due to increase in borrowings of the Company.

Depreciation and Amortization Expense:

Depreciation for the year 2015-16 stood at Rs 1.53 lacs calculated at as per companies Act 2013. For the year 2014-15 the same was Rs 2.23 lacs.

Other Expenses:

Other expenses include TDS interest, VAT Interest, Service Tax Interest, Audit fees, Legal & Professional charges, Printing & Stationery, Insurance Expense, Taxes, Cess and Other levies, repair & maintenance etc. These expenses were for the year 2015-16 increased to Rs 25.93 lacs as against Rs 2.97 lacs of the year 2014-15.

Profit/ (Loss) Before Tax

The company's profit before tax for F.Y. 2015-16 increased to Rs 81.95 lacs from Rs 27.01 lacs in the year 2014-15 representing an increase of 203.41% to the previous year.

Profit/ (Loss) After Tax

For the year 2015-16 the profit stood at Rs 56.63 lacs as against the profit of Rs 18.60 lacs for the year 2014-15, representing an increase of 204.46 % to the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Total Income:

During the F.Y. 2014-15 the total income of the Company increased to Rs 1345.70 lacs as against previous financial year 2013-14 of Rs 760.37 lacs representing an increase of 76.98%. This increase was mainly due to increase in revenue from sale of contract service.

Total Expenses:

Total expenditure for the F.Y. 2014-15 increased to Rs 1318.69 lacs from Rs 745.20 lacs in FY 2013-14 an increase of 76.96%. This was due to increase in volume of business, which resulted in increase of expenses viz. Cost of material consumed, Employee Benefits Expense, Finance Costs, Depreciation and Amortization Expense and Other Expenses.

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Employee benefits expense:

Employee benefits expense increased to Rs 19.61 lacs in the year F.Y 2014-15 from Rs 19.20 lacs in FY 2013-14.

Finance Costs:

Finance costs increased to Rs 9.48 lacs in F.Y 2014-15 as compared to F.Y 2013-14 in which it was Rs 8.50 lacs

Depreciation and amortization expense:

Depreciation and amortization expense increased in FY 2014-15 to Rs 2.23 lacs from Rs 2.02 lacs compared to previous year FY 2013-14.

Other expenses:

Other expenses for the F.Y 2014-15 increased to Rs 2.97 lacs whereas it was Rs 2.28 lacs in previous F.Y. 2013-14.

Net Profit before tax:

Net Profit before tax for the F.Y 2014-15 increased to Rs 27.01 lacs as against Rs 15.17 lacs of the previous year 2013-14. The increase in profit was 78.05 % to the previous year.

Profit after tax:

The Restated profit after tax for the F.Y 2014-15 increased to Rs 18.60 lacs as against Rs 10.27 lacs in the previous year 2013-14, which is an increase of 81.11%.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2014 WITH FISCAL 2013**Total Income:**

During the F.Y. 2013-14 the total income of the Company increased to Rs 760.37 lacs as against previous F.Y. 2012-13 of Rs 170.02 lacs representing an increase of 347.22%. This increase was mainly due to increase in revenue from sale of contract service.

Total Expenses:

Total expenditure for the F.Y. 2013-14 increased to Rs 745.20 lacs from Rs 164.87 lacs in FY 2012-13 an increase of 351.99%. This was due to increase in volume of Sales.

Employee benefits expense:

Employee benefits expense remained unchanged to Rs 19.20 lacs in the year F.Y 2013-14 and previous year 2012-13.

Finance Costs:

Finance costs increased to Rs 8.50 lacs in F.Y 2013-14 as compared to F.Y 2012-13 in which it was Rs 2.16 lacs

Depreciation and amortization expense:

Depreciation and amortization expense increased in FY 2013-14 to Rs 2.02 lacs whereas it was NIL for the previous year FY 2012-13.

Other expenses:

Other expenses for the F.Y 2013-14 increased to Rs 2.28 lacs whereas it was Rs 1.33 lacs in previous F.Y. 2012-13.

Net Profit before tax:

Net Profit before tax for the F.Y 2013-14 increased to Rs 15.17 lacs as against Rs 5.15 lacs of the previous year 2012-13. The increase in profit was 194.56% due to the increase in the volume of business.

Profit after tax:

The Restated profit after tax for the F.Y 2013-14 increased to Rs 10.27 lacs as against profit of Rs 3.56 lacs in the previous year 2012-13, which an increase of 188.48%

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2013 WITH FISCAL 2012**Total Income:**

During the F.Y. 2012-13 the total income of the Company increased to Rs 170.02 lacs as against previous F.Y. 2011-12 of Rs 0.35 lacs representing an increase of 48477.14%. This increase was mainly due to increase in revenue from sale of contract service.

Total Expenses:

Total expenditure for the F.Y. 2012-13 increased to Rs 164.87 lacs in from Rs (0.12) lacs in FY 2012-13. This was due to increase in volume of Sales.

Employee benefits expense:

Employee benefits expense increased to Rs 19.20 lacs in the year F.Y 2012-13, whereas it was NIL in the previous year 2011-12.

Finance Costs:

Finance costs increased to Rs 2.16 lacs, whereas it was NIL in the previous year 2011-12.

Depreciation and amortization expense:

Depreciation and amortization expense was NIL for the FY 12-13 and previous year FY 2011-12.

Other expenses:

Other expenses for the F.Y 2012-13 increased to Rs 1.33 lacs, whereas it was Rs 0.10 lacs in previous F.Y. 2011-12.

Net Profit before tax:

Net Profit before tax for the F.Y 2012-13 increased to Rs 5.15 lacs from Rs 0.47 lacs for the previous year FY 2011-12. The increase in profit was 995.74% due to the increase in the volume of business.

Profit after tax:

The Restated profit after tax for the F.Y 2012-13 increased to Rs 3.56 lacs from Rs 0.23 lacs in the previous year FY 2011-12, which an increase of 1447.82%

Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. There are no Unusual or infrequent events or transactions in our Company. The transactions are as per usual business operations.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 15 of the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation in real estate sector, government policies and prices quoted by our suppliers and contractors.

5. Total turnover of each major industry segment in which our Company operates

The Company is in the business of the construction of residential projects. Relevant industry data, as available, has been included in the chapter titled “**Industry Overview**” beginning on page 94 of this Draft Prospectus.

6. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of our business.

7. Status of any publicly announced New Project or Business Segment

Our Company has not announced any new project.

8. Seasonality of business

Our Company’s business is not seasonal in nature.

9. Dependence on few customers/ clients

The percentage of contribution of our Company’s Top Customers/Clients for the year ended March 31st, 2016 is as follows:

Our Major Customers/ Clients for the year ended March 31st, 2016

Sr No	Name of Customer	Revenue (in ₹)	As a % of Total Turnover
1.	Triveni Kripa Buildhome Pvt Ltd	102,671,250	59.35
2.	Sunshine Realmart Pvt Ltd	58,461,878	33.79
3.	Sunshine Buildhome Pvt Ltd	11,858,847	6.86
	TOTAL	172,991,975	100.00

Our Major Suppliers for the year ended March 31st, 2016

Sr No	Name of Supplier	Revenue (in ₹)	As a % of Total Purchase
1.	Ramawat Infraprojects Pvt Ltd	6,40,69,500	40.92
2.	Jaipur Sky Touch Constructions Pvt Ltd	3,46,34,386	22.12
3.	Perfect Industries, Jaipur	43,61,799	2.78
4.	Rama Constructions, Jaipur	29,17,301	1.86
5.	M/s. Aaditya Bath, Jaipur	27,50,908	1.76
	TOTAL	10,87,33,894	69.44

10. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 94 and 104 respectively of the Draft Prospectus.

11. Details of material developments after the date of last balance sheet i.e. March 31st, 2016

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor’s Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company. Significant developments since the last audited balance sheet as on March 31st, 2016 till the date of the Draft Prospectus is as follows:-

The authorized capital of the Company was increased from Rs 5,00,000/- divided into 50,000 Equity Shares of Rs.10/- each to Rs. 4,50,00,000/- divided into 45,00,000 Equity Shares of Rs. 10/- each vide Extra Ordinary General Meeting dated May 16, 2016.

Our Company has issued Bonus Shares in the ratio of 19:1 to our equity shareholder dated May 16, 2016 for further details of the same, please see chapter Titled “**Capital Structure**” beginning on page 51 of this Draft Prospectus.

Our Company has made preferential allotment for cash for 3,10,000 Shares vide Extra Ordinary General meeting dated July 18, 2016 for further details of the same, please see chapter Titled “**Capital Structure**” beginning on Page 51 of this Draft Prospectus.

Our Company has made preferential allotment for other than cash for 12,94,020 Shares vide Extra Ordinary General meeting dated July 18, 2016 for further details of the same, please see chapter Titled “**Capital Structure**” beginning on Page 51 of this Draft Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this Draft Prospectus, there are no outstanding or pending litigation, suit, criminal or civil prosecution, proceeding before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or civil offences or litigation for tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act) against our Company, our Directors or our Promoters or our Group Companies or our Subsidiary Company as on the date of this Draft Prospectus that would have a material adverse effect on our business and there are no defaults to banks/financial institutions, non-payment of or overdue statutory dues, or dues towards holders of any debentures, bonds and fixed deposits and arrears of preference shares, other unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters or Directors or our Group Companies or our Subsidiary Company and no legal action has been pending or taken by Ministry or Department of the Government or a statutory authority against our Promoters during the last five years immediately preceding the year of the issue of this Draft Prospectus. Further, except as stated in this Draft Prospectus, there are no past cases in which penalties have been imposed on our Company or our Promoters, Directors or Group Companies or our Subsidiary by concerned authorities, and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company.

Neither our Company nor its Promoters, members of the Promoter Group, Group Companies, our Subsidiary, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI(ICDR) Regulations,2009 as amended for creditors where outstanding due to any one of them exceeds 5% of the consolidated trade payables as per the last audited financial statements.

Further, Our Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations,2009 as amended for disclosure of all pending litigation involving the Issuer, its directors, promoters and group companies, other than criminal proceedings, statutory or regulatory actions and taxation matters where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of 1% of the profit after tax of our Company as per the last audited financial statements and such pending cases are material from the perspective of the business, operations, prospects or reputation.

Part I – CONTINGENT LIABILITIES OF OUR COMPANY

*For details of Contingent Liabilities of Our Company, please refer to “Notes to Financial Statements”, as restated under the section titled “**Financial Information**” beginning on page no. 164 of this Draft Prospectus.*

Part II- LITIGATION RELATING TO OUR COMPANY

1. FILED AGAINST OUR COMPANY

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation Involving Tax Liabilities

(i) Direct Tax

S. No.	Type of Direct Tax	No. of Cases	Amount in dispute (in Rs.)
1.	Income Tax	2	Unascertainable

- a. In respect of Assessment Year 2009-2010 the Company has received a notice under section 148 of the Income Tax Act, 1961 dated 30/03/2016 for the purpose of reassessment under section 147 of the company's income in the said assessment year. Pursuant to the notice the Company has filed a revised return dated 20.04.2016 declaring a loss of Rs 13,337/-. Further proceedings in the matter are still pending with the concerned authorities.
- b. For the Assessment Year 2014-2015, the Income Tax return of the company is under scrutiny under section 143 (3) with the concerned authorities. The authorities had vide notice dated 31/08/2015, 11/09/2015 and 17/06/2015 had sought certain information regarding the Assessment of income which is submitted by the company. The Assessment proceeding is yet to be completed.

(ii) Indirect Tax

NIL

D. Other Pending Litigations

NIL

2. CASES FILED BY OUR COMPANY

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

Part III - LITIGATION RELATING TO THE DIRECTORS AND PROMOTERS OF OUR COMPANY

1. CASES FILED BY OUR PROMOTERS AND DIRECTORS

A. Litigation Involving Criminal Laws

a. Dhanuka Coloniser And Builders Pvt Ltd v/s Vishal Kejriwal and Sunshine Buildtech Private Limited

Dhanuka Coloniser and Builders Pvt Ltd filed an application registered vide application no. 520/2014 filed on 16.04.2008 against Vishal Kejriwal and M/s Sunshine Buildtech Pvt Ltd for Contempt of Court in the Court of A.D.J. 1 for not following the injunction order passed dated 01.02.08 in the application no. 2/08 to not to use the Trademark 'Sunshine' registered in the name of Dhanuka Coloniser and Builders Private Limited by the Respondent. The amount involved in the matter is not determined. The matter is on the stage of Argument and the next date of hearing is on 06.10.2016

b. M/s Dhanuka Investments v/s Rajesh Shekhawat

The partnership firm M/s Dhanuka Investment through its partner Mr. Hitesh Dhanuka filed a contempt petition against Rajesh Shekhawat and others registered vide case no. 23/2016 filed on 25.03.2016 under Order 39 Rule 2A read with section 151 of C.P.C. in the Court of A.D.J. 11 for not executing the order to not to conduct election in the Society where the firm is the founding member. The amount involved in the matter is Rs. 1,35,819/-. The matter is on the stage of reply and the next date of hearing is on 28.08.2016.

c. Mr. Yogesh Dhanuka v/s Mr. Ram Singh

Yogesh Dhanuka filed a suit against Ram Singh registered vide case no. 53490/2014 filed on 04.01.2011 under section 138 of the Negotiable Instrument Act and under Section 190 of Cr.P.C. in the Court of Spl. M. M. (N. I. Act) No. 3. The amount involved in the matter is Rs. 5,00,000/- plus interest. The matter is on the stage of warrant issue and the next date of hearing is on 18.10.16.

d. Mr. Yogesh Dhanuka v/s Mr. Vishal Kejriwal

Yogesh Dhanuka filed a protest petition against Vishal Kejriwal registered vide petition no. 487/2015 filed on 08.09.2011 against FR No. 111/2011 filed against FIR No. 314/2010 by Police Station, Sadar Area, Jaipur in the Court of ACJ (MM) 32 on the grounds that the Investigating Officer wrongly interpreted the charges in the FIR regarding the infringement of the Trademark of the complainant's company of civil nature whereas the allegations falls under the category of criminal nature. The amount of liability involved in the matter is not determined. The matter is on the stage of argument and the next date of hearing is on 12.09.2016

e. Mr. Yogesh Dhanuka v/s State of Rajasthan

Yogesh Dhanuka filed a protest petition against State of Rajasthan through Public Prosecutor registered vide petition no. 151811/2014 filed on 16.12.2013 against FR no. 617/13 filed against FIR No. 963/2013 by Police Station, Vaishali Nagar, Jaipur in the Court of ACJ cum MM 31 on the grounds that the Investigating Officer wrongly interpreted the matter to be of a civil nature regarding non-payment by the accused. The FIR was filed under the provisions of Indian Penal Code, but police filed the FR on the grounds that the matter is of a civil nature. The amount involved in the matter is Rs. 5,00,000/-. The matter is remanded back to the police for further investigation.

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

a. Dhanuka Coloniser And Builders Pvt. Ltd. v/s Matrix Cellular (International) Services Private Limited

Dhanuka Coloniser and Builders Pvt. Ltd. filed a suit against Matrix Cellular (International) Services Private Limited, New Delhi and anr. registered vide case no. 1564/2013 filed on 17/10/2013 under Section 12 of the Consumer Protection Act, 1986 in the District Forum II, Jaipur regarding discrepancy in the tariff of the sim card having international roaming thereby demanding outstanding dues of Rs. 1,128/- and compensation of Rs. 5,10,000/- for the same, aggregating to Rs 5,12,128/-. The matter is on the stage of notice and the next date of hearing is 26.08.2016.

b. Dhanuka Coloniser and Builders Pvt. Ltd. v/s Rajesh Shekhawat and ors.

Dhanuka Coloniser and Builders Pvt. Ltd. filed an Arbitration Application registered vide Application no. 5/2016 filed on 22/1/2016 against Shri Rajesh Shekhawat and ors under section 11 (6) of the Arbitration and Conciliation Act, 1996 in the High Court of Judicature for Rajasthan at Jaipur Bench, Jaipur. The matter is regarding appointment of an Arbitral tribunal arising out of a dispute between the parties for the functioning of the registered Society. The total amount involved in this matter is Rs. 44,26,829/-. The matter is on the stage of Reply and the last date of hearing is on 26.08.2016.

c. Dhanuka Coloniser and Builders Pvt. Ltd. v/s Rajesh Shekhawat and ors.

Dhanuka Coloniser and Builders Pvt. Ltd. filed a S.B. Civil Miscellaneous (Arbitration) Appeal against Shri Rajesh Shekhawat and ors. registered vide Appeal No. 450/2016 filed on 21/01/2016 under section 37 (1) (A) of the Arbitration and Conciliation Act, 1996 in the High Court of Judicature for Rajasthan at Jaipur Bench, Jaipur against order dated 26.11.2015 by the Learned Additional District Judge, Jaipur 9, Mr. Vinod Kumar Soni RHJS, in the Arbitration Application No 843/2015 wherein the Court refused to give relief under Section 9 of the Arbitration and Conciliation Act, 1996. The total amount involved in this matter is Rs. 44,26,829/-. The matter is on the stage on argument on application

d. M/s Dhanuka Investments v/s Smt. Kamla Devi Lohiya and others

The partnership firm M/s Dhanuka Investments through its partner Mr. Yogesh Dhanuka filed a Civil Suit registered vide case no. 5664/2014 filed on 04.04.2009 against Smt. Kamla Devi Lohiya and others under Order VII Rule 1 of the C.P.C. in the court of ACJ (MM) – 1, Jaipur to injunct the respondent from doing illegal construction on the common area of the building R.K. Tower at Bani Park, Jaipur, in which property of Petitioner is also situated. The amount involved in the matter is not determined. The matter is on the stage of Argument on Application. The next date of hearing is on 24.08.2016

e. M/s Dhanuka Investments v/s Registrar of Societies, Jaipur and others

The partnership firm M/s Dhanuka Investment through its partner Mr. Hitesh Dhanuka filed a Civil Suit against Registrar of Societies, Jaipur registered vide application no. 01/2016 filed on 07.01.2016 under Order VII Rule 1 of the C.P.C. in the Court of ACMM 3, Jaipur to cancel the registration of the Society 'Sunshine Shalimar Flat Owner's Welfare Society' and to injunct the elections of the said society and also not to tamper the bank account in State Bank of Bikaner and Jaipur of the society by the office bearers of the society. The amount involved in the matter is Rs. 2,01,000/-. The matter is on the stage of Reply and the next date of hearing is 22.09.2016

2. CASES FILED AGAINST OUR PROMOTERS AND DIRECTORS

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities**(i) Direct Tax Liabilities**

- a. In respect of Assessment Year 2009 – 10, a Notice no. ITO/W-4(4)/JPR/2016-17 dated 13.06.2016 under Section 142 (1) of the Income Tax Act, 1961 is served on M/s Sunshine Buildcon, a dissolved Partnership firm wherein Mr. Peeyush Dhanuka and Dhanuka Colonisers and Builders Private Limited were partners. Further, under the proceedings, Income Tax Officer vide letter dated August 17th, 2016 has communicated income escapement of Rs. 2,89,684/- under Section 147 of the Income Tax Act, 1961. Matter is pending assessment.
- b. In respect of Assessment Year 2009 – 10, a Notice no. Ward 3(2)/Jaipur/2016-17/1497 dated 05.08.2016 under Section 148 and 142 (1) of the Income Tax Act, 1961 is served on Mr. Peeyush Dhanuka to provide the requisite information and details. Tax Liability is yet to be ascertained and the assessment proceedings are pending.

(ii) Indirect Taxes Liabilities**a. State of Rajasthan v/s Dhanuka Coloniser and Builders Pvt. Ltd.**

The State of Rajasthan through the Sub-Registrar, Sanganer (II) has filed a Revision Petition before the Rajasthan Tax Board, Ajmer, against Dhanuka Coloniser and Builders Pvt Ltd on 06/07/2011 registered vide case no. 1352/2011 filed under section 65 of the Rajasthan Stamps Act, 1998 against the order dated 20.12.2010 in the matter no. 722/10 passed by the Addl. Collector (Stamps), Jaipur for dismissing the proceedings involving increased Stamp Duty on the sale of the land registered by the company in 2010. The matter pertains to difference in construction area disclosed and as found on inspection by the Audit team. The amount involved in this case is Rs. 341500/- for stamp duty and penalties thereof. The matter is on the stage of argument and the next date of hearing is on 02/09/2016

D. Other Pending Litigations**a. Mr. Harish Sharma v/s Mr. Yogesh Dhanuka & others.**

Harish Sharma filed suit for perpetual injunction suit against Yogesh Dhanuka and others registered vide case no. 43039/2014 filed on 21.07.2009 under Order VII Rule 1 of C.P.C. in the Court of MM (East), Jaipur for not allowing the respondent to sell the flats in the building located at A-6/A-15, Metal Colony, Jaipur, in lieu of the rights he accrued from a Power of Attorney in his favour dated 05.10.2005 for a period of three years, by the plaintiff, which has expired on 04.10.2008. The amount involved in the matter is not determined. The matter is on the stage of Evidence and the next date of hearing is on 14.10.2016

Part IV - LITIGATION RELATING TO OUR GROUP COMPANIES OTHER THAN CORPORATE PROMOTER**1. FILED BY OUR GROUP COMPANIES****A. Litigation Involving Criminal Laws****a. Sunshine Kitchen Pvt Ltd v/s Jai Interior**

The Company Sunshine Kitchen Pvt Ltd has filed a case registered vide case no. 1049/2015 filed on 24.01.2013 under section 138 of the Negotiable Instrument Act, 1881 against Jai Interior in the Court of Spl. M. M. (N. I. Act) No 1, Jaipur. The total amount involved in the matter is Rs. 68,815/- plus interest. The matter is on the stage of warrant issue and the next date of hearing is on 14.12.2016.

b. Sunshine Kitchens Private Limited V/s Mr. Hamendra Singh

Sunshine Kitchens Private filed a suit against Mr. Hamendra Singh registered vide case no. 25260/2014 filed on 30.11.2011 under section 138 of the Negotiable Instrument Act and under Section 190 of Cr.P.C. in the Court of Spl. M.M. (N.I. Act) 17. The amount involved in the matter is Rs. 50,000/- plus interest. The matter is on the stage of Evidence and the next date of hearing is 19.09.2016

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

2. CASES FILED AGAINST OUR GROUP COMPANIES

A. Litigation Involving Criminal Laws

NIL

B. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

C. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

D. Other Pending Litigations

NIL

Part V: AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS

The Board of Directors of our Company considers dues exceeding, 5% of our Company's consolidate trade payables as per the last audited financial statements, to small scale undertakings and other creditors as material dues for our Company. As on March 31, 2016, there are 3 creditors to each of whom our Company owes amounts exceeding 5% of our Company's consolidate trade payables and the aggregate outstanding dues to them being approximately Rs. 2,46,68,224 (Rupees Two Crores Forty Six lakhs Sixty Eight Thousand Two Hundred Twenty Four). Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Therefore,

Dhanuka Realty Limited

as on March 31, 2016, our Company owes amounts aggregating to Rs. 3,56,36,184/- (Rupees Three Crores Fifty Six Lakhs Thirty Six Thousand One Hundred Eighty Four only) approximately towards 57 creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards such creditors are available on the website of our Company at the following link: www.dhanukagroup.in

Part VI: MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*”, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

A. APPROVALS FOR THE ISSUE

S. No.	Name of the Approvals
1	Our Company has received approval from the SME Platform of NSE dated [●] for using the name of the Exchange in its offer document for listing of Equity Shares on SME platform.
2	Our Board of Directors have, pursuant to a resolution passed at its meeting held on August 18, 2016 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.
3	The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on August 22, 2016
4	A copy of resolution passed at the meeting of Board of Directors held on August 26, 2016 for approving Draft Prospectus and [●] Approving Prospectus.

B. Incorporation documents:

S.No	Nature of Registration/ License	Registration /License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation	CIN No. U45201RJ20 08PTC02570 5	Companies Act, 1956	Registrar of Companies, Jaipur, Rajasthan	January 18, 2008	Valid till cancelled
2.	Fresh certificate of Incorporation consequent on Change of Name from Sunshine Buildmart Private Limited to Dhanuka Realty Private Limited	CIN No. U45201RJ20 08PTC02570 5	Companies Act, 2013	Registrar of Companies, Jaipur, Rajasthan	July 11, 2016	Valid till cancelled
3.	Fresh certificate of Incorporation consequent upon Conversion of Company and Change of Name from Dhanuka Realty Private Limited to Dhanuka Realty Limited	CIN No. U45201RJ20 08PLC02570 5	Companies Act, 2013	Registrar of Companies, Jaipur, Rajasthan	August 17, 2016	Valid till cancelled

C. Corporate/ General Authorizations relating to Income tax, Service tax and Value Added Tax:

S.No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number	AALCS5610A	Income Tax Act 1961	Commissioner of Income Tax	February 23, 2016	Valid till cancelled
2.	TAN (Tax Deduction Account Number)	JPRS08763G	Income Tax Act 1961	Income Tax Department	October 24, 2008	Valid till cancelled
3.	Service Tax Registration (Taxable Services: Work Contract Service)	AALCS5610ASD002	Finance Act, 1994	Central Excise Officer, Service Tax Range III, Jaipur	November 8, 2012	Valid till cancelled
4.	Sales Tax and Central Sales Tax Registration Certificate	TIN: 08444701755	Sales Tax Act, 1957	Commissioner Registration, Sales Tax and Registration Authority, Jaipur	October 04 th , 2012	Valid till cancelled

D. Industrial and Labour Approvals:

S.No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Registration	SCA/2016/14/467893	Rajasthan Shops And Commercial Establishments Act, 1958	Inspector, Rajasthan Shops And Commercial Establishments Act, 1958, Rajasthan	June 20, 2016	December 31 st , 2020
2.	Certificate of Registration	Udyog Adhaar No. RJ17D0020121	Micro, Small and Medium Enterprise Act, 2006	District Industries Centre, Jaipur Urban	June 16, 2016	Valid till cancelled
4.	Registration as Principal Employer under the Act to hire Contract Labour	CLACT/D2C/Shaher/ R. No. 39/2013	Section 7(2) of The Contract Labour (Regulation and Abolition) Act, 1970	Registrar, Contract Labour Regulations 1970, Jaipur	February 11, 2016	December 31, 2016

E. Business Related Certifications

Our Company has received the following significant government and other approvals pertaining to our business:

1. Approvals for the project 'Sunshine Orchid' situated at Plot No.19/20, Shri Gopal Nagar, Gopalpura Bypass, Behind Mahesh Nagar Police Station, Jaipur.

S.No	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Patta of the Property	10066/2001 & 10067/2001	Rajasthan Land Revenue Act, 1956	Jaipur Development Authority	March 30, 2001	March 30, 2100
2.	Map Approval	JDA/SS/BPC/2008/D/200	Bye Laws of Jaipur Development	Jaipur Development Authority	September 12, 2008	Valid till cancelled

			Authority (JDA)			
3.	Sanction of Power connection from JVVNL	EI/JPR//P.P./10-11/989	Rule 63 of the Electricity Rules, 1956	Executive Engineer (CD II), Jaipur Vidyut Vitaran Nigam Limited	April 30, 2010	Valid till cancelled

2. Approvals for the project undertaken by the Company on contract basis in the name of 'Sunshine Krishna 3' situated at Plot No. 115-116, Vishwasariya Nagar, Gopalpura Bypass, Jaipur.

Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
Certificate of Registration under Sub-Section (3) of Section 7	BOCW/CESS/248	The Building and other construction workers (regulation of employment and conditions of service) act, 1996	Joint Labour Commissioner, Jaipur District.	March 10, 2015	Valid till cancelled

3. Approvals for the project undertaken by the Company on contract basis in the name of 'Sunshine Kalyan' situated at A-9 & A-10, Ambabari, Sikar Road, Jaipur.

Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
Certificate of Registration under Sub-Section (3) of Section 7	BOCW/CESS/249	The Building and other construction workers (regulation of employment and conditions of service) act, 1996	Joint Labour Commissioner, Jaipur District.	March 10, 2015	Valid till cancelled

4. Approvals for the project undertaken by the Company on contract basis in the name of 'Sunshine Prime' situated at Khasra No. 665 / 243, 669 / 243 Village - Sukhiya, Tehsil - Sanganer, Jaipur.

Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
Certificate of Registration under Sub-Section (3) of Section 7	BOCW/CESS/250	The Building and other construction workers (regulation of employment and conditions of service) act, 1996	Joint Labour Commissioner, Jaipur District.	March 10, 2015	Valid till cancelled

FOLLOWING LICENSES/APPROVALS OF THE COMPANY ARE PENDING TO BE APPLIED:-

1. Registration under Employees Provident Funds & Miscellaneous Provisions Act, 1952– We are yet to apply for registration under Employees Provident Funds & Miscellaneous Provisions Act, 1952 for contractors engaged by us.

2. Addition of contractors under Contract Labour (Regulation and Abolition) Act, 1970 - We have obtained registration under Contract Labour (Regulation and Abolition) Act, 1970 but we are yet to make addition of all the contractors in the registration certificate.



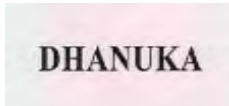



Intellectual Property Rights:

We don't own any intellectual property rights. We have entered into a Trademark License Agreement, to use the below mentioned trademark, with our Corporate Promoter, Dhanuka Coloniser and Builders Private Limited on May 23, 2016, which shall remain in force for a period of 5 years for annual fees of 2% of Gross Sales of our Company. This agreement may be renewed with mutual consent of both the parties.

The Salient Features of the Agreement are as follows:

- 1) The Licensee will not sub-license, assign, pledge, grant or otherwise encumber or transfer the licensed Trademark to any third party all or any part of its rights or duties under this Agreement, in whole or in part, without the prior written consent from Licensor.
- 2) The projects being constructed by the Licensee shall be of such quality and standard as are used and approved by the Licensor so as to carry a standard of quality and service by the licensee as that is provided by the Licensor to its customers to carry the name and goodwill of the Licensor through its trademark.
- 3) Licensee agrees that the business operated by it in connection with the Licensed trademark shall comply with all laws, rules, regulations and requirements of any governmental body in the Territory or elsewhere as may be applicable to the operation, advertising and promotion of the business
- 4) That in case said trademark is misused by any means whatsoever, it shall be the sole responsibility of the Licensee to keep the Licensor indemnified against such losses.

Details of the Trademark used by us are:-

S. No	Brand Name/Logo Trademark	Class	Nature of Trademark	Owner	Application No. & Date	Remarks
1.	Trademark	36		Dhanuka Coloniser and Builders Private Limited	2717308 12/04/2014	Applied. Status : "Accepted & Advertised"
2.	Trademark	36		Dhanuka Coloniser and Builders Private Limited	1599752 10/09/2007	Registered vide Certificate No. 847412 dated: 24/03/2010 and valid upto 10-09-2017
3.	Trademark	36		Dhanuka Coloniser and Builders Private Limited	2215698 05/10/2011	Registered vide Certificate No. 1117163 dated : 11/09/2013 and valid upto 05/10/2021
4.	Trademark	37		Dhanuka Coloniser and Builders Private Limited	1503875 14/11/2006	Registered vide Certificate No. 752141 dated: 06/09/2008 and valid upto 14/11/2016
5.	Trademark	37		Dhanuka Coloniser and Builders Private Limited	2717342 12/04/2014	Objected
6.	Trademark	37		Dhanuka Coloniser and Builders Private Limited	1398284 11/11/2005	Opposed

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

S.No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant Name, ID and Address	Creation Date	Registration Expiry Date
1.	dhanukagroup.in D2277378-AFIN	GoDaddy.com, LLC (R101-AFIN)	Mr. Peeyush Dhanuka, Dhanuka Group ID: CR9098584 Address: 202, R.K.Tower, Near Peetal Factory, Jhotwara Road, Shastri Nagar, Jaipur	12-Aug -2006	12-Aug -2020

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors, pursuant to a resolution passed at their meeting held on August 18, 2016 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013, and such other authorities as may be necessary.

The shareholders of our Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting held on August 22, 2016 authorized the Issue.

Our Company has obtained approval from the SME Platform of NSE for using its name in the Draft Prospectus/Prospectus pursuant to an approval letter dated [●] NSE is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

Our Company, Promoter, natural person in control of Promoter, Promoter Group, Directors, Group Entities or the person(s) in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Association with Securities Market

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, Group Entities, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a will full defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 210 of the Draft Prospectus.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 4(2) of SEBI ICDR Regulations for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106(M) (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital will be less than ₹ 10 crore, and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "*SME Platform of NSE*").

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue Shall underwrites minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled "*General Information – Underwriting*" beginning on page 48 of this Draft Prospectus.

2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any of this Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement with the LM and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of NSE. For further details of the arrangement of market making please refer to section titled "**General Information – Details of the Market Making Arrangements for this Issue**" beginning on page 47 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

1. Our Company has Net Tangible Assets of at least ₹ 1 Crore as per the latest audited financial results (as restated).

As on March 31, 2016 the Company has **Net Tangible Assets*** of **₹1.42 Crores** which satisfies the criteria of having Net Tangible Assets of at least ₹ 1.00 Crore.

**Net tangible assets are defined as the sum of all net assets of the Company, excluding intangible assets and Net Deferred Tax as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India*

2. The Net worth (excluding revaluation reserves) of the Company is at least ₹ 1 Crore as per the latest audited financial results

As on March 31, 2016, the Company had Net Worth of **₹ 1.43 Crores** as per the latest audited financial results

**Net worth includes Equity Share Capital and Reserves (excluding revaluation reserves, Miscellaneous Expenditure not written off, if any & Debit Balance of Profit and Loss Account not written off, if any)*

3. Track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. Otherwise, the Net Worth shall be at least ₹ 3 Crores.

The Company's distributable profits in terms of sec. 123 of Companies Act, 2013 (as restated) in last three financial years are detailed below:

	(Amt. in '000 Rs.)		
Particulars	For F.Y. 2015-16	For F.Y. 2014-15	For F.Y. 2013-14
Net Profit (as restated)	5663	1860	1027

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated [●] and National Securities Depository Limited dated [●] for establishing connectivity

6. Our Company has a website i.e. www.dhanukagroup.in

7. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
8. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
9. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
10. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE EMERGE)

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

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

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**

- B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
- C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 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 DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**

10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS.

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

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. - NOT APPLICABLE
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Draft Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Rajasthan, Jaipur in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (Rs in Cr.)	Issue Price (Rs.)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	O.P. Chains Ltd.	2.035	11.00	April 22, 2015	11.25	40.91% [-2.29%]	38.63% [-0.39%]	36.36% [-1.88%]
2.	Junction Fabrics and Apparels Ltd	1.60	16.00	July 10, 2015	17.50	14.06% [-0.54%]	3.125% [-7.39%]	3.125% [-7.52%]
3.	Loyal Equipments Ltd.	3.24	18.00	July 16, 2015	20.05	5.56% [-3.28%]	-9.72 [-5.42%]	8.06% [-12.73%]
4.	Emkay Taps and Cutting Tools Limited	15.55	330.00	August 13, 2015	334.00	-1.21% [-5.79%]	-1.51% [6.35%]	0% [-9.48%]
5.	Universal Autofoundry Limited	3.24	15.00	September 04, 2015	16.00	5% [7.28%]	73.33% [3.74%]	100% [-1.50%]
6.	Bella Casa Fashion & Retail Limited	3.43	14.00	October 15, 2015	14.30	72.85% [-5.18%]	86.43% [-8.62%]	64.29% [-8.17%]

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7.	Vishal Bearings Limited	3.24	25.00	October 15, 2015	26.00	22.00% [-4.69%]	16.4% [-8.62%]	16% [8.17%]
8.	Arambhan Hospitality Services Ltd (Formerly known as "Cawasji Behramji Catering Services Limited")	1.862	14.00	October 19, 2015	15.25	103.57% [-5.48%]	142.86% [-11.61%]	125% [-9.82%]
9.	Raghav Ramming Mass Limited	7.48	39.00	April 13, 2016	41.00	3.85% [0.64%]	44.61% [8.51%]	NA
10.	Advance Syntex Limited	2.52	12.00	July 12, 2016	13.25	0.00% [1.24%]	NA	NA

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over 50%	Betwe en 25- 50%	Less than 25%	Over 50%	Betwe en 25- 50%	Less than 25%	Over 50%	Betwe en 25- 50%	Less than 25%	Over 50%	Betwe en 25- 50%	Less than 25%
2013-14	3 ⁽¹⁾	10.66	-	-	1	1	1	-	-	-	-	2	-	1
2014-15	7 ⁽²⁾	38.25	-	-	-	2	-	5	-	-	-	3	-	4
2015-16	8 ⁽³⁾	34.20	-	-	1	2	2	3	-	-	-	3	1	4
2016-17	2 ⁽⁴⁾	10.00	-	-	-	-	-	2	-	-	-	-	-	-

⁽¹⁾The scripts of Samruddhi Realty Limited, Captain Polyplast Limited and Tentiwal Wire Products Limited were listed on April 12, 2013, December 11, 2013 and December 31, 2013 respectively.

⁽²⁾The scripts of R&B Denims Limited, Bansal Roofing Products Limited, Atishay Infotech Limited, Dhabriya Polywood Limited, Vibrant Global Capital Limited, ADCC Infocad Limited and Captain Pipes Limited were listed on April 22, 2014, July 14, 2014, October 16, 2014, October 17, 2014, October 21, 2014, October 22, 2014, and December 11, 2014 respectively.

⁽³⁾The scripts of O.P. Chains Limited, Junction Fabrics and Apparels Limited, Loyal Equipments Limited, Emkay Taps & Cutting Tools Limited, Universal Autofoundry Limited, Bella Casa Fashion and Retail Limited, Vishal Bearings Limited and Cawasji Behramji Catering Services Limited were listed on April 22, 2015, July 10, 2015, July 16, 2015, August 13, 2015, September 4, 2015, October 15, 2015, October 15, 2015 and October 19, 2015 respectively.

⁽⁴⁾The scripts of Raghav Ramming Mass Limited was listed on April 13, 2016

*Raghav Ramming Mass Limited has not completed 180th days from the listing day.

*Advance syntex Limited Listed on July 12, 2016 has not completed 180th day from listing.

Note:

- BSE SENSEX and CNX NIFTY has been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.

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- c) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- d) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- e) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Hem Securities Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.hemsecurities.com

Disclaimer from our Company and the Lead Manager

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

The LM accept no responsibility, save to the limited extent as provided in the MOU entered between the LM (Hem securities Limited) and our Company on February 04, 2016 and the Underwriting Agreement dated February 04, 2016 entered into between the Underwriters and our Company and the Market Making Agreement dated February 04, 2016 entered into among the Market Maker and our Company.

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

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Caution

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

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any

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person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Jaipur, Rajasthan, India only.

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

Disclaimer Clause of the SME Platform of NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, SEBI Western Regional Office, SEBI Unit No. 002, Ground Floor SAKAR I near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Corporate Bhawan, G/6-7, Second Floor, Residency Area, Civil Lines, Jaipur-

302001, Rajasthan.

Listing

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained an approval letter dated [●] from NSE for listing of equity shares on NSE EMERGE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default, shall be liable to repay such application money, with interest at the rate as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity shares are not allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period, subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Manish Borad & Co., Chartered Accountants, Statutory Auditor and M/s. Ajay Kumar Vijayvergia & Associates, Chartered Accountants, Peer Review Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Prospectus.

Experts Opinion

Except for the reports in the section “*Financial information of the Company*” and “*Statement of Tax Benefits*” on page 164 and 81 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

Expenses of the Issue

The total expenses of the Issue are estimated to be approximately ₹ 35.00 Lacs, which is 9.75% of the Issue size. The estimated Issue related expenses include Issue Management Fee, underwriting and management fees SCSB's commission/ Selling commission, fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees. All expenses with respect to the Issue would be paid by our company.

The Estimated Issue expenses are as under:-

No.	Particulars	Amount (₹ in Lacs)	Percentage of Total Estimated Issue Expenditure (%)	Percentage of Issue Size (%)
1.	Payment to Merchant Banker including underwriting and selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other out of pocket expenses	28.50	81.43%	7.94%
2.	Printing, Stationery and postage expenses and Advertising & Marketing expenses	3.50	10.00%	0.97%
3.	Regulatory fees and Other expenses	3.00	8.57%	0.84%
	Total estimated Issue Expenses	35.00	100.00%	9.75%

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

Fees, Brokerage and Selling Commission payable to the LM

The total fees payable to the Lead Manager will be as per the (i) Memorandum of Understanding dated August 22 , 2016 with the Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated August 22, 2016 with Underwriter Hem Securities Limited and (iii) the Market Making Agreement dated August 22, 2016 with Market Maker Hem Finlease Private Limited, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Draft Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of refund orders, preparation of refund data on magnetic tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated July 19, 2016 a copy of which is available for inspection at our Company's Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to make refunds in any of the modes described in this Draft Prospectus or send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Draft Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 51 of this Draft Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Particulars in regard to our Company and other listed group-companies / subsidiaries/ associates under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 which made any capital issue during the last three years:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made/Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

Performance vis-a-vis objects – Public/right issue of our Company and /or listed Group Companies/ subsidiaries and associates of our Company

Except as stated in the chapter titled “*Capital Structure*” beginning on page 51 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

Performance vis-a-vis objects - Last Issue of Group/Associate Companies

All of our Group / Associate are unlisted and have not made a public issue of shares.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

Option to Subscribe

Equity Shares being offered through the Draft Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Ankit Sain, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mr. Ankit Sain

Dhanuka Realty Limited

5th Floor, The Solitaire, C-212 & 213,

Gautam Marg, Hanuman Nagar,

Vaishali Nagar, Jaipur 302021,

Rajasthan, India.

Tel No: +91-141-2356821

E-mail: ankit.sain@dhanukagroup.in

Website: www.dhanukagroup.in

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except for appointment of M/s. Ajay Kumar Vijayvergia & Associates, Chartered Accountants, as peer review auditor in addition to the existing auditors, there have been no changes in our Company's auditors in the last three (3) years.

Capitalization of Reserves or Profits

Except as disclosed under section titled "*Capital Structure*" beginning on page 51 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Prospectus.

Tax Implications

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled "*Statement of Tax Benefits*" beginning on page 81 of this

Draft Prospectus.

Purchase of Property

Other than as disclosed in Section **“Our Business”** on page 104 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

Servicing Behavior

Except as stated in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

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

Except as disclosed in chapter titled “Our Management” beginning on page 130 and “Related Party Transactions” beginning on page 188 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, 2009, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the 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 issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application Forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the issue and DPs as and when the same is made available.

Authority for the Present Issue

The present Initial Public Issue of 10,56,000 Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on August 18, 2016 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on August 22, 2016 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered /issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividends. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled "**Main Provisions of Articles of Association of the Company**" beginning on page 287 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends, in cash and as per provisions of Companies Act. For further details in relation to dividends, please refer to chapter titled "**Dividend Policy**" and "**Main Provisions of the Articles of Association**" on page 163 and 287 respectively of this Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs 10.00 each are being offered in terms of this Draft Prospectus at the price of Rs 34/- per Equity Share (including a premium of Rs. 24/- per Equity Share).

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "**Basis for Issue Price**" on page 78 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please refer to Section titled "*Main Provisions of Articles of Association of the Company*" beginning on page 287 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per the provisions of the Depositories Act, 1996 & the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by the SME Platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Draft Prospectus will be done in multiples of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the

original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

Minimum Subscription

In accordance with Regulation [106P] (1) of SEBI ICDR Regulations, this Issue is 100% underwritten. Also, in accordance with explanation to Regulation [106P] (1) of SEBI ICDR Regulations, the underwriting shall not be restricted to any minimum subscription level. This Issue is 100% underwritten and the details of the same have been disclosed under section titled “**General Information**” on page 44 of this Draft Prospectus.

As per section 39 of the Companies Act, 2013 if the “**stated minimum amount**” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith unblocked the entire subscription amount received. If there is a delay beyond 8 (eight) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under Section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation [106R] of SEBI ICDR Regulations, the minimum number of allottees in this issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Further, in accordance with Regulation [106Q] of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Dhanuka Realty Limited

Further, in accordance with Regulation [106R] of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty). In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this issue and the amounts in the ASBA Account shall be unblocked forthwith.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the section titled "**Capital Structure**" beginning on page 51 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/debentures and on their consolidation / splitting except as provided in the Articles of Association. For further details please refer sub-heading "**Main Provisions of the Articles of Association of the Company**" on page 287 of this Draft Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Application by Eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs/FIIs registered with SEBI or VCFs. Such Eligible NRIs, FPIs/FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent policy of the Government of India, OCBs cannot participate in this Issue.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (—FDII) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI ICDR Regulations, every company making public offer shall issue securities only in dematerialized form only. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange. Applicants will not have an option of Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, 2013 and the Depositories Act.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-Up Capital of our Company is more than ₹ 10.00 Crores and up to ₹ 25.00 Crores, our company may still apply for migration to the Main Board If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal..

Market Making

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME Platform of NSE .For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to section titled "**General Information - Details of the Market Making Arrangements for this Issue**" beginning on page 48 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹ 20 Crore, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Jaipur, Rajasthan, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. State securities laws. Accordingly, the Equity Shares are only being offered or sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter X-B of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital does not exceeds ten crores rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page 236 and 245 respectively of this Draft Prospectus.

Following is the issue structure:

Public Issue of 10,56,000 Equity Shares of Face Value of Rs. 10/- each fully paid (The “Equity Shares”) for cash at a price of Rs. 34/- per Equity Shares (including a premium of Rs. 24/- per equity share) aggregating to Rs. 359.04 Lakhs (“the issue”) by our Company.

The Issue comprises a Net Issue to public of 10,56,000 Equity Shares (“ the net issue”), a reservation of 56,000 Equity Shares for subscription by the designated Market Maker (“the market maker reservation portion”)

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	10,00,000 Equity Shares of Face Value ₹ 10/-	56,000 Equity Shares of Face Value ₹ 10/-
Percentage of Issue Size available for allocation	94.70 % of the Issue Size (Minimum 50% to Retail Individual Investors and the balance to other investors).	5.30 % of the Issue Size Firm allotment
Basis of Allotment	Proportionate subject to minimum allotment of 4,000 Equity Shares and further allotment in multiples of 4,000 Equity Shares each. For further details please refer to " Issue Procedure - Basis of Allotment " on page 276 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Minimum Application Size	<u>For Other than Retails Individual Investors:</u> Such number of Equity Shares in multiples of 4,000 Equity Shares at an Issue price of ₹ 34 each, such that the Application Value exceeds ₹ 2,00,000/- <u>For Retail Individuals Investors:</u> 4,000 Equity Shares at an Issue price of ₹ 34 Each	56,000 Equity Shares of Face Value ₹ 10/-
Maximum Application Size	<u>For Other than Retails Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.	56,000 Equity Shares of Face Value ₹ 10/-

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Mode of Allotment	Compulsorily in dematerialized form	Compulsorily in dematerialized form
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “***Issue Structure***” on page 242 of this Draft Prospectus.

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to Investors other than retail Individual Investors; and
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (i) The final listing and trading approvals of NSE for listing of Equity Shares offered through this Issue on its SME Platform, which the Company shall apply for after Allotment; and
- (ii) The final RoC approval of this Prospectus after it is filed with the RoC.
- (iii) In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares offered through this Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

ISSUE PROGRAMME

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) **included below under section “-PART B – General Information Document”**, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Form

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue are as follows:

Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “***Designated Intermediaries***”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue, Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of 4000 Equity Shares and in multiples of 4000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2, 00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The Company in its absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the LMs may deem fit.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

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Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - ❖ Any transactions in derivatives on a recognized stock exchange;
 - ❖ Short selling transactions in accordance with the framework specified by the Board;
 - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - ❖ Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
 5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
 6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
 7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
 8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

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Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

(a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

(c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of Rs. 34 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the

Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - (i) the applications accepted by them,
 - (ii) the applications uploaded by them
 - (iii) the applications accepted but not uploaded by them or
 - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID

8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

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15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Allocation of Equity shares

- 1) The Issue is being made through the Fixed Price Process wherein 56,000 Equity Shares shall be reserved for Market Maker. 5,00,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement and Filing of Prospectus with ROC

- a) Our company has entered into an Underwriting Agreement dated August 22, 2016
- b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

General Instructions

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps 'for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

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(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

Undertakings by Our Company

We undertakes as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That the our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated [●] between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated [●] between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. [●]

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The Issuer shall have Net Tangible Assets of at least Rs. 1 crore as per the latest audited financial result.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 1 crore as per the latest audited financial result.
- g) The issuer should have a tract record of distributable profits in terms of Section 123 of Companies Act, 2013 for two out of immediately preceding three financial years.
- h) The post –issue paid up capital of the issuer shall be at least Rs. 1 crore.
- i) The issuer shall mandatorily facilitate trading in demat securities
- j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The company should have a website
- n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to NSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(1) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed Rs.1,000 Lacs. Company also complies with the eligibility conditions laid by the SME Platform of NSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

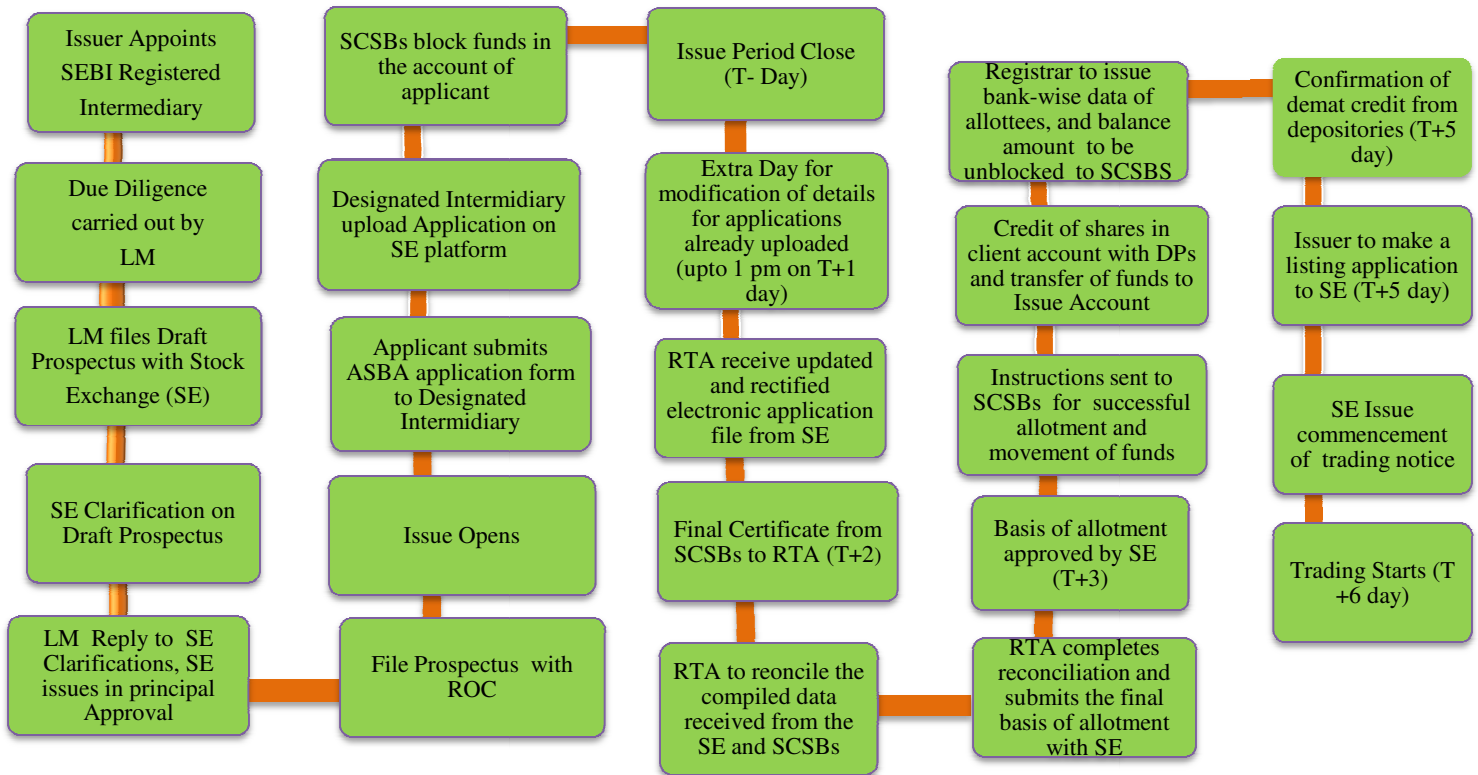
- a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : _____ Contract Details: _____ CIN No _____	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS, XYZ LIMITED	FIXED PRICE OME ISSUE INE000000000
		Bid cum Application Form No. _____
SYNDICATE MEMBER'S STAMP & CODE		BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER / SUB-AGENT'S STAMP & CODE		ES/DP/DP/SCSB/DP/RTA STAMP & CODE
BANK BRANCH SERIAL NO.		SCSB SERIAL NO.
1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER		
Mr / Ms _____		
Address _____		
Tel. No (with STD code) / Mobile _____ Email _____		
2. PAN OF SOLE / FIRST BIDDER		

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		4. INVESTOR'S STATUS
For NSDL enter 8 digit ID followed by 3 digit Client ID / For CDSL enter 16 digit Client ID		<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		5. CATEGORY
Bid Option:	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	<input type="checkbox"/> Retail Investor Bidder
	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	<input type="checkbox"/> Non-Institutional Bidder
	Bid Price	<input type="checkbox"/> QIB
	Retail Discount	
	Net Price	
	"Cut-off" Please tick	
Option 1		
OR / Option 2		
OR / Option 3		
7. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
Amount paid (₹ in figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
<small>I/WE HEREBY DEEM TO HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AGREEMENT PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE BIDDER'S UNDERTAKING AS GIVEN OVERLEAF. I/WE HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</small>		
8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the bid.</small>	BROKER / SCIB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system)
_____	_____	_____
TEAR HERE		
LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA
		Bid cum Application Form No. _____
DPID / CLID		PAN of Sole / First Bidder

Amount paid (₹ in figures) _____	Bank & Branch _____	Stamp & Signature of SCSB Branch _____
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	
TEAR HERE		
XYZ LIMITED - INITIAL PUBLIC ISSUE - R	Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder
No. of Equity Shares		_____
Bid Price		
Amount Paid (₹)		
ASBA Bank A/c No. _____		
Bank & Branch _____		
		Acknowledgement Slip for Bidder
		Bid cum Application Form No. _____

TEAR HERE

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	For Eligible NRI, FI, FVCI, applying on Repatriation Basis			
Address : _____ Contact Details: _____ CN No _____		Bid cum Application Form No. _____			
TO, THE BOARD OF DIRECTORS XYZ LIMITED		FIXED PRICE DME ISSUE INE000000000			
SYNDICATE MEMBER'S STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr./Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____			
BROKER/SCSB/DP/RTA STAMP & CODE					
BID-BROKER'S / SUB-AGENT'S STAMP & CODE					
BANK BRANCH SERIAL NO.		2. PAN OF SOLE / FIRST BIDDER			
SCSB SERIAL NO.					
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL					
For NSDL enter (Applicable) Bid followed by (Applicable) for CDSL enter (Applicable) ID					
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")					
Bid Option	No. of Equity Shares Bid (in Figures) <small>(This must be in multiples of Bid Lot as advertised)</small>	Price per Equity Share (₹) "Cut-off" <small>(Price in multiples of ₹ 1/- only) (in Figures)</small>	5. CATEGORY		
		Bid Price Retail Discount Net Price	<input type="checkbox"/> Retail Investor Bidder		
Option 1			<input type="checkbox"/> Non-Institutional Bidder		
(OR) Option 2			<input type="checkbox"/> QIB		
(OR) Option 3					
7. PAYMENT DETAILS			6. Investor Status		
Amount paid (₹ in figures) _____ (₹ in words) _____			<input type="checkbox"/> Non-Resident Indian (Repatriation basis) NR		
ASBA Bank A/c No. _____			<input type="checkbox"/> Foreign Institutional Investor FI		
Bank Name & Branch _____			<input type="checkbox"/> Foreign Venture Capital Investor FVCI		
<small>WE HEREBY CERTIFY THAT WE HAVE READ AND UNDERSTAND THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE APPLICABLE PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR PASTING IN PUBLIC ISSUE (GPI) AND HEREBY AGREE AND CONFIRM THE BIDDER'S UNDERTAKING AS GIVEN OVERLEAF AND ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</small>			<input type="checkbox"/> FI (Sub Account Corporate) Individual FI SA		
			<input type="checkbox"/> Others (Please Specify) OTH		
8A. SIGNATURE OF SOLE / FIRST BIDDER		8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) <small>(AS PER BANK RECORDS)</small>			
I/We authorize the NSDL to do all acts as are necessary to treat the Application as the law 1) _____ 2) _____ 3) _____		BROKER / SCSB / DP / RTA STAMP (As per underlying system of Bid in Stock Exchange system)			
				TEAR HERE	
				LOGO XYZ LIMITED INITIAL PUBLIC ISSUE - NR Acknowledgement Slip for Broker/SCSB/DP/RTA Bid cum Application Form No. _____ PAN of Sole / First Bidder _____ DPID / CUID _____ Amount paid (₹ in figures) _____ Bank & Branch _____ Stamp & Signature of SCSB Branch _____ ASBA Bank A/c No. _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____ TEAR HERE	
LOGO XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Bid cum Application Form No. _____ PAN of Sole / First Bidder _____ DPID / CUID _____ Amount paid (₹) _____ ASBA Bank A/c No. _____ Bank & Branch _____ Stamp & Signature of Broker / SCSB / DP / RTA _____ Acknowledgement Slip for Bidder Bid cum Application Form No. _____					

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
 - makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
 - otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. A Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price as per Draft Prospectus. However a Prospectus registered with RoC contains one price.

- b) Minimum and Maximum Application Size

- i. For Retails Individual Applicants

The Application must be for a minimum of 4,000 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs. 200000 they can make Application for only minimum Application size i.e for 4,000 equity shares.

- ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds Rs. 200000 and in multiples of 4,000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Draft Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:

- i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- e) The following applications may not be treated as multiple applications:
- i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
 - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

- ii. In case of Applications submitted to the Designated Branches of the SCSB or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case may be.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries –
- i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS
	Address : _____ Contact Details: _____ CIN No. _____	
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN : _____
		Bid cum Application Form No. _____
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr./Ms. _____
		Address _____
		Tel. No (with STD code) / Mobile _____ Email _____
		2. PAN OF SOLE / FIRST BIDDER _____
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
		<small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small>
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) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	Bid Price Retail Discount Net Price "Cut-off" (Please tick)
Option 1		
(OR) Option 2		
(OR) Option 3		
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid as "Cut-off")		
Bid Options:	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	Bid Price Retail Discount Net Price "Cut-off" (Please tick)
Option 1		
(OR) Option 2		
(OR) Option 3		
6. PAYMENT DETAILS		
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____		PAYMENT OPTION - FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
<small>THE UNDERSIGNED (FOR JOINT APPLICANTS / PAN) HEREBY CONFIRM THAT I/HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE FIDUCIARY DOCUMENTS AND I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE BID REVISION FORM GIVEN OVERSTREET.</small>		
7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) <small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the law.</small>	BIDDER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
_____ Date: _____	_____ 1) _____ 2) _____ 3) _____	_____
TEAR HERE		
LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA
		Bid cum Application Form No. _____
DPID / CLID	PAN of Sole / First Bidder	
_____	_____	
Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch
_____	_____	_____
ASBA Bank A/c No.		

Received from Mr./Ms.	Telephone / Mobile	
_____	_____	
Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder	
_____	_____	
Additional Amount Paid (₹)	Acknowledgement Slip for Bidder	
_____	_____	
ASBA Bank A/c No.	Bid cum Application Form No.	
_____	_____	
Bank & Branch		

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.

- b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;

- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 4,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 4,000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	A Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	An indication to make an offer during the Issue Period by a prospective Applicant pursuant to submission of Application Form or during the Anchor Investor Issue Period 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.
Issue Closing Date	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date

Term	Description
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Draft Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centres	Broker Centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details

Term	Description
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries .
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000

Term	Description
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.

Term	Description
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed

Term	Description
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government 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.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by Consolidated FDI Policy Circular of 2015 with effect from May 12, 2015 ("Consolidated FDI Policy Circular of 2015") consolidates and subsumes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Consolidated FDI Policy Circular of 2015 will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

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

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Dhanuka Realty Limited

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule II of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. “The Act” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	The Act
	ii. “Articles” means Articles of Association of the Company as originally framed or altered from time to time	Articles
	iii. “Beneficial Owner” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	Beneficial Owner
	iv. “Board or Board of Director” means the Collective body of the Board of Directors of the Company.	Board or Board of Directors
	v. “Chairman” means the Chairman of the Board of the Directors of the Company.	Chairman
	vi. “The Company” means Dhanuka Realty Limited	The Company
	vii. “Depositories Act, 1996” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	Depositories Act,1996
	viii. “Depository” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	Depository
	ix. “Directors” means the Directors appointed to the board for the time being of the Company.	Directors
	x. “Dividend” includes any interim dividend	Dividend
	xi. “Document” means a document as defined in Section 2 (36) of the Companies Act, 2013.	Document
	xii. “Equity Share Capital” , with reference to any Company limited by shares, means all share capital which is not preference share capital	Equity Share Capital
	xiii. “KMP” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	KMP
	xiv. “Managing Director” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	Managing Director
	xv. “Month” means Calendar month	Month
	xvi. “Office” means the registered office for the time being of the Company.	Office
	xvii. “Paid-up share capital” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called	Paid-up share Capital
	xviii. “Postal Ballot” means voting by post or through any electronic mode	Postal Ballot
	xix. “Proxy” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	Proxy
	xx. “Public Holiday” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to	Public Holiday

	any meeting unless the declaration was notified before the issue of the notice convening such meeting.	
	xxi. “Registrar” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	Registrar
	xxii. “Rules” means the applicable rules as prescribed under the relevant sections of the Act for time being in force	Rules
	xxiii. “SEBI” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	SEBI
	xxiv. “Securities” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	Securities
	xxv. “Share” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	Share
	xxvi. “Seal” means the common seal of the Company.	Seal
	xxvii. “Preference Share Capital” , with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	Preference Share Capital
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. ‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	Share Capital
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	Issue of Sweat Equity Shares

5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	Issue of Debentures
6.	<p>i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—</p> <p style="margin-left: 40px;">a. one certificate for all his shares without payment of any charges; or</p> <p style="margin-left: 40px;">b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first</p> <p>ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	Issue of Share Certificates Issue of Share Certificates
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.	
8.	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.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	

10.	<p>i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>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.</p>	<p>Power to pay Commission in connection with the Securities issued</p>
11.	<p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	<p>Variations of Shareholder's rights</p>
12.	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>	
13.	<p>Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine</p>	<p>Issue of Preference Shares</p>
14.	<p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company: Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>	<p>Further Issue of shares</p>

<p>15.</p>	<p>i. The Company shall have a first and paramount lien—</p> <ul style="list-style-type: none"> a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company. c. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer’s lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The Company’s lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>	
<p>16.</p>	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <ul style="list-style-type: none"> a. unless a sum in respect of which the lien exists is presently payable; or b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. 	<p>Lien</p>
<p>17.</p>	<ul style="list-style-type: none"> i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. 	
<p>18.</p>	<ul style="list-style-type: none"> i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. 	
<p>19.</p>	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <ul style="list-style-type: none"> a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. 	<p>Joint Holdings</p>

	<p>e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f)(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.</p>	
20.	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>	Calls on shares
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	<p>i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
24.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	

25.	<p>The Board—</p> <ol style="list-style-type: none"> i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. 	
26.	<p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>	
27.	<p>The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.</p>	
28.	<p>The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.</p>	
29.	<ol style="list-style-type: none"> i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles. ii. Each share in the Company shall be distinguished by its appropriate number. iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares. 	
30.	<ol style="list-style-type: none"> i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof. 	
31.	<p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <ol style="list-style-type: none"> i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or ii. any transfer of shares on which the Company has a lien. iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. 	Transfer of shares
32.	<p>The Board shall decline to recognise any instrument of transfer unless—</p> <ol style="list-style-type: none"> i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. <p>Provided that, transfer of shares in whatever lot shall not be refused.</p>	

	<p>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</p> <p>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter, then the securities will be transferred;</p> <p>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p>	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.	
34.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>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.</p>	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	Register of Transfers
37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors:</p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p>d. Rights of Depositories & Beneficial Owners:-</p> <p>Notwithstanding anything to the contrary contained in the Act a Depository shall be</p>	Dematerialisation of Securities

	<p>deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <ul style="list-style-type: none"> e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it. f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository. <ul style="list-style-type: none"> ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs. iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities. v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media. vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country. 	
<p>38.</p>	<ul style="list-style-type: none"> 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. 	<p>Transmission of shares</p>
<p>39.</p>	<ul style="list-style-type: none"> 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— <ul style="list-style-type: none"> 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 	

	<p>have made.</p> <p>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.</p>	
40.	<p>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.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>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.</p>	
41.	<p>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:</p> <p>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.</p>	
42.	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	
43.	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>	
44.	<p>The notice aforesaid shall—</p> <p>i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</p> <p>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</p>	<p>Forfeiture of shares</p>
45.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	
46.	<p>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</p> <p>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</p>	
47.	<p>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</p> <p>ii. The liability of such person shall cease if and when the Company shall have</p>	

	received payment in full of all such monies in respect of the shares.	
48.	<ul style="list-style-type: none"> i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. 	
49.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share	
50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57.	Subject to the provisions of section 61, the Company may, by ordinary resolution,— <ul style="list-style-type: none"> i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than 	Alteration of capital

	<p>is fixed by the memorandum;</p> <p>iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	
58.	<p>Where shares are converted into stock,—</p> <p>i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>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.</p> <p>ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>iii. Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>	Conversion of Shares into Stock
59.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <p>i. its share capital;</p> <p>ii. any capital redemption reserve account; or</p> <p>iii. Any share premium account.</p>	Reduction of Capital
60.	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares</p>	Share Warrants

	<p>included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	
61.	<p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.</p>	Capitalisation of profits
62.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p>	
63.	<p>Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.</p>	Buy-back of shares
64.	<p>All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.</p>	General Meeting

65.	<ul style="list-style-type: none"> i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. 	
66.	<ul style="list-style-type: none"> 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. <ul style="list-style-type: none"> i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. ii. In any other case, the quorum shall be decided as under: <ul style="list-style-type: none"> a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; 	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Proceedings at general meetings
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	<ul style="list-style-type: none"> i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. 	Demand for poll
73.	<ul style="list-style-type: none"> i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was 	Time of taking poll

	made, as the Chairman may direct.	
74.	<ul style="list-style-type: none"> i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting. 	Adjournment of meeting
75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <ul style="list-style-type: none"> i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company. 	Voting rights
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	<ul style="list-style-type: none"> i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members. 	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	<ul style="list-style-type: none"> i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive 	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	Casting Vote

85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	Representation of Body Corporate
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	Circulation of member's resolution
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	Resolution requiring special notice
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	Resolutions passed at adjourned meeting
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	Registration of resolutions and agreements
90.	<p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :</p> <p>A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>a. the names of the Directors present at the meetings, and</p> <p>b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p> <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>a. is or could reasonably be regarded, as defamatory of any person</p> <p>b. is irrelevant or immaterial to the proceedings; or</p>	Minutes of proceedings of general meeting and of Board and other meetings

	<p>c. in detrimental to the interests of the Company.</p> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p>	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be considered to be evidence
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of reports of proceeding of general meetings
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxy
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	
96.	<p>The first directors of the Company shall be:</p> <ol style="list-style-type: none"> 1. Yogesh Dhanuka 2. Peeyush Dhanuka 3. Hitesh Dhanuka 4. Inder Singh Maloo 	Board of Directors
97.	The Directors need not hold any "Qualification Share(s)".	

98.	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p>	
99.	<ol style="list-style-type: none"> 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— <ol style="list-style-type: none"> a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company 	
100.	The Board may pay all expenses incurred in getting up and registering the company.	
101.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	
102.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
103.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
104.	<ol style="list-style-type: none"> i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act. 	
105.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	Retirement and Rotation of Directors

106.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
107.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
108.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
109.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
110.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
111.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	Nominee Director
112.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
113.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
114.	The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to	

	<p>the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>	
115.	<p>Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.</p>	
116.	<p>The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.</p>	<p>Removal of Directors</p>
117.	<p>Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p>	
118.	<p>On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p>	
119.	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-</p> <ul style="list-style-type: none"> (a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and (b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting: <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>	
120.	<p>A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.</p>	
121.	<p>A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.</p>	
122.	<p>If the vacancy is not filled under clause (120) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:</p> <p>Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.</p>	

123.	<p>Nothing in this section shall be taken-</p> <ul style="list-style-type: none"> a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act. 	
124.	<p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <ul style="list-style-type: none"> a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company. 	<p>Remuneration and sitting fees to Directors including Managing and whole time Directors</p>
125.	<p>Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.</p>	
126.	<ul style="list-style-type: none"> i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. <ul style="list-style-type: none"> a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company, f. Power to Grant loans or give guarantee or provide security in respect of loans g. Power to approve financial statements and the Board's Report h. Power to diversify the business of the Company i. Power to approve amalgamation, merger or reconstruction j. Power to take over a Company or acquire a controlling or substantial stake in another Company k. Powers to make political contributions; l. Powers to appoint or remove key managerial personnel (KMP); m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel; n. Powers to appoint internal auditors and secretarial auditor; o. Powers to take note of the disclosure of director's interest and shareholding; p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company; 	<p>Powers and duties of Directors:</p> <p>Certain powers to be exercised by the Board only at meeting.</p>

	<ul style="list-style-type: none"> q. Powers to invite or accept or renew public deposits and related matters; r. Powers to review or change the terms and conditions of public deposit; s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be. <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <ul style="list-style-type: none"> ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate. iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate. iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases. v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article. 	
<p>127.</p>	<ul style="list-style-type: none"> i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting : <ul style="list-style-type: none"> a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking; b) remit, or give time for the repayment of any debt, due by a Director; c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation; d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or e) contribute to <i>bona fide</i> charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings. ii. Nothing contained in sub-clause (a) above shall affect: <ul style="list-style-type: none"> a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing. 	<p style="text-align: center;">Restriction on powers of Board</p>

	<p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>	
<p>128.</p>	<p>Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.</p>	
<p>129.</p>	<p>Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.</p>	<p>General powers of the Company vested in Directors</p>
<p>130.</p>	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;</p> <p>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds,</p>	<p>Specific powers given to Directors</p>

	<p>debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p> <p>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</p> <p>vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of</p>	
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	<p>the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the</p>	
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	<p>general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>	
131.	<p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>	<p>MANAGING DIRECTORS</p> <p>Power to appoint Managing or Whole-time Directors</p>
132.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	<p>Proceedings of the Board</p>
133.	<p>The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.</p>	
134.	<p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	

135.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
136.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
137.	<p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	
138.	<p>a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>	Delegation of Powers of Board to Committee
139.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	
140.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	
141.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
142.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held	
143.	<p>Subject to the provisions of the Act,—</p> <p>a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p>	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
144.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.	

145.	<p>a) The Board shall provide for the safe custody of the seal.</p> <p>b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.</p>	The Seal
146.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
147.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
148.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
149.	<p>a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	Dividends and Reserve
150.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
151.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
152.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
153.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
154.	<p>No dividend shall bear interest against the Company.</p> <p>Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be</p>	

	annulled in appropriate cases;	
155.	<p>Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.</p>	
156.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
158.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>	Accounts
159.	<p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <ol style="list-style-type: none"> i. be kept at the registered office of the Company, and ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p>	Inspection of Statutory Documents of the Company
160.	<p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <ol style="list-style-type: none"> a. by any member or creditor without any payment of fees; or b. by any other person on payment of such fees as may be prescribed, 	Register of charges

	Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.	
161.	<p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>	Audit
162.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>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.</p> <p>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.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p>	Winding up
163.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—	Indemnity
164.	<p>a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p>	Secrecy

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Draft Prospectus) which are or may be deemed material have been entered or to be entered into by the Company. These contracts, copies of which have been attached to the copy of the Prospectus, delivered to the Registrar of Companies, Rajasthan, Jaipur for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered office of the Company from 11.00 a.m. to 5.00 p.m. on working days from the date of the Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated August 22, 2016 between our Company and Hem Securities Limited as Lead Manager (LM) to the Issue.
2. Memorandum of Understanding dated July 19, 2016 executed between our Company and the Registrar to the Issue (Bigshare Services Private Limited)
3. Market Making Agreement dated August 22, 2016 between our Company, the LM and Market Maker.
4. Banker to the Issue Agreement dated [●] among our Company, the LM, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated August 22, 2016 between our Company, the LM and Underwriter.
6. Tripartite Agreement dated [●] among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated [●] among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certificate of Incorporation dated January 18, 2008 issued by the Registrar of Companies, Rajasthan, Jaipur. Fresh Certificate of Incorporation dated July 11, 2016 issued by the Registrar of Companies, Rajasthan, Jaipur, pursuant to change in name from Sunshine Buildmart Private Limited to Dhanuka Realty Private Limited. Fresh Certificate of Incorporation dated August 17, 2016 issued by the Registrar of Companies, Rajasthan, Jaipur, consequent upon Conversion of the Company to Public Company.
2. Certified copies of the Memorandum and Articles of Association of the Company as amended.
3. Copy of the Board Resolution dated August 18, 2016 authorizing the Issue and other related matters.
4. Copy of the Shareholders' Resolutions dated August 22, 2016 authorizing the Issue and other related matters.
5. Copies of Audited Financial Statements of our Company for the period ended March 31, 2016, 2015, 2014, 2013 & 2012.
6. Peer Review Auditors Report dated August 22, 2016 on Restated Financial Statements of our Company for years ended March 31, 2012, 2013, 2014, 2015 & 2016.
7. Copy of the Statement of Tax Benefits dated August 22, 2016 from the Statutory Auditor.
8. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Bankers to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
9. Copy of Certificate from the Peer Review Auditors of our Company, Ajay Kumar Vijayvergia & Associates, Chartered Accountants, dated August 22, 2016 regarding the Eligibility of the Issue.
10. Board Resolution dated August 26, 2016 for approval of Draft Prospectus and dated [●] for approval of Prospectus.
11. Due Diligence Certificate from Lead Manager dated August 26, 2016 filed with NSE and dated [●] filed with SEBI.
12. Approval from NSE vide letter dated [●] to use the name of NSE in this Draft Prospectus for listing of Equity Shares on the SME Platform of the NSE.
13. Copy of Trade License Agreement dated May 23, 2016 entered between our Company and our Corporate Promoter Dhanuka Coloniser and Builders Private Limited for usage of Trademark
14. Share Purchase Agreement dated July 18, 2016 entered between our Company (“Buyer”) and Mr. Girish Chandra Dhanuka, Mr. Yogesh Dhanuka, Mr. Peeyush Dhanuka, Mr. Hitesh Dhanuka (“Sellers”) and Triveni Kripa Buildhome Private Limited for acquisition of 100% shares of Triveni Kripa Buildhome Private Limited.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act the Securities and Exchange Board of India Act, 1992, each as amended or the rules made there under or guidelines / regulations issued, as the case may be. We further certify that all the statements in the Draft Prospectus are true and correct:

SIGNED BY THE DIRECTORS OF THE COMPANY:

Sd/- Mr. Girish Chandra Dhanuka <i>Chairman cum Whole Time Director</i> DIN : 02679931	Sd/- Mr. Yogesh Dhanuka <i>Managing Director</i> DIN : 01437705
Sd/- Mr. Peeyush Dhanuka <i>Executive Director</i> DIN : 01437706	Sd/- Mr. Hitesh Dhanuka <i>Executive Director</i> DIN: 01437707

SIGNED BY -

Sd/- Mr. Hitesh Dhanuka <i>Chief Financial Officer</i>	Sd/- Mr. Ankit Sain <i>Company Secretary and Compliance Officer</i>
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Place: Jaipur

Date: 26.08.2016