



DIGGI MULTITRADE LIMITED
(Formerly known as Diggi Securities Private Limited)

Our Company was incorporated as “Diggi Securities Private Limited” under the provisions of the Companies Act, 1956 on December 1, 2010 bearing Corporate Identity Number U65900MH2010PTC210471, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed from “Diggi Securities Private Limited” to “Diggi Multitrade Limited” vide Fresh Certificate of Incorporation pursuant to change of name dated June 5, 2014. Further, our Company was converted from a private limited company to a public limited company vide Fresh Certificate of Incorporation consequent upon conversion to public limited company dated June 18, 2014 issued by Deputy Registrar of Companies, Registrar of Companies, Maharashtra, Mumbai with the Corporate Identity Number U65900MH2010PLC210471. For further details, please refer to chapter titled “History and Certain Other Corporate Matters” beginning on page 92 of this Prospectus.

Registered Office: D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.

Tel.: +91-22-2674 4365; **Fax:** +91-22-2674 4367; **E-mail:** info@diggitrading.com;

Website: www.diggitrading.com; **Corporate Identity Number:** U65900MH2010PLC210471;

Contact Person: Mr. Alok Mishra, Company Secretary and Compliance Officer

Promoters of our Company: Mr. Varun Dhandh, Mr. Girdhari Lal Sharma, Mr. Anil Kumar Patni and Girdhari Lal Sharma (HUF)

THE ISSUE

PUBLIC ISSUE OF 26,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF DIGGI MULTITRADE LIMITED (“DML” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 13 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹3 PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 338.00 LACS (“THE ISSUE”), OF WHICH 140,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH WILL FOR CASH AT A PRICE OF ₹13 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹3PER EQUITY SHARE AGGREGATING TO ₹18.20 LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 24,60,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT A PRICE OF ₹13 PER EQUITY SHARE AGGREGATING TO ₹319.80 LACS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.87% and 25.42 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE OF ₹13 IS 1.3 TIME OF THE FACE VALUE

THE 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 “Issue Information” beginning on page 196 of this Prospectus.

Retail Individual Investors may participate in the Issue through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”). **However, investors other than Retail Individual Investors shall compulsorily participate through the ASBA process only providing details about the bank account which will be blocked by the SCSBs.** For details in this regard; specific attention is invited to “Issue Procedure” beginning on page 204 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10 and the Issue Price is 1.3 time of the face value. The Issue Price (as determined and justified by our Company, in consultation with the Lead Manager) as stated in chapter titled “Basis for Issue Price” beginning on page 64 of this Prospectus should not be taken to be indicative of the market price of our Equity Shares after our Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section “Risk Factors” beginning on page 13 of this Prospectus.**

ISSUER’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, Our Company has received an approval letter dated October 09, 2017 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE. For the purpose of this Issue, BSE Limited will be the Designated Stock Exchange.

LEAD MANAGER

GRETEX CORPORATE SERVICES PRIVATE LIMITED
102, 1st Floor, Atrium-2, Behind Coutyard Marriott Hotel,
Andheri Kurla Road, Hanuman Nagar, Andheri- East,
Mumbai-400093, Maharashtra
Tel. No.: +91-22 -4002 5273/9836822199
Fax No.: +91-22-4002 5273
SEBI Registration No: INM000012177
Email: info@gretexgroup.com
Website: www.gretexcorporate.com
Contact Person: Mr. Tanmoy Banerjee



REGISTRAR TO THE ISSUE

PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED
9, Shiv Shakti Industrial Estate, J.R.
Boricha Marg, Lower Parel (East),
Mumbai- 400 011,
Maharashtra, India.
Tel: +91-22-2301 8261
Fax: +91-22-2301 6761
Email: basicomp@vsnl.com
Website: www.purvashare.com
Contact Person: Mr. V.B. Shah/Ms. Purva Shah
SEBI Registration Number: INR00001112



ISSUE OPENS ON: DECEMBER 11, 2017

ISSUE CLOSES ON: DECEMBER 14, 2017

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time.

Unless the context otherwise indicates, all references to “Diggi Multitrade Limited”, “DML”, “Diggi”, “We” or “us” or “our Company” or “the Issuer” or “the Company”, or Diggi Multitrade Limited (Formerly known as Diggi Securities Private Limited), a Company incorporated under the Companies Act, 1956.

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with SEBI Listing Regulations and the Companies Act, 2013.
Auditor or Statutory Auditor	The auditor of our Company, being M/s. V. Singhi & Associates, Chartered Accountants, Firm Registration No. 311017E
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, or a duly constituted committee(s) thereof
Company secretary and Compliance Officer	Mr. Alok Mishra
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of ₹10 each fully paid up
Equity Shareholders	Persons holding equity shares of our Company
Group Entities	Such entities as are included in the chapter titled ‘ <i>Our Group Entities</i> ’ beginning on page 112 of this Prospectus
Key Managerial Personnel	The key managerial personnel listed in the chapter titled “ <i>Our Management</i> ” beginning on page 96 of this Prospectus
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as our Company’s nomination and remuneration committee in accordance with SEBI Listing Regulations and the Companies Act, 2013
“Promoters” or “our Promoters”	Promoters of our Company being Mr. Varun Dhandh, Girdhari Lal Sharma, Mr. Anil Kumar Patni and Girdhari Lal Sharma (HUF)
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 107 of this Prospectus
Registered Office	The Registered Office of our Company is situated at D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India
RoC/ Registrar of Companies, Maharashtra at Mumbai	The Registrar of Companies, Maharashtra, Mumbai, located at Everest, 100, Marine Drive, Mumbai – 400 002, Maharashtra, India
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The committee of the Board of Directors constituted as our Company’s stakeholders’ relationship committee in accordance with SEBI Listing Regulations and the Companies Act, 2013

Issue Related Terms

Term	Description
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA/ Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply/applies through the ASBA process
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being IDFC Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 204 of this Prospectus
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Designated Intermediaries / Collecting Agent/ Application Collecting Intermediaries	SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the Registrar to the Issue issues instruction to SCSBs for transfer of funds from the ASBA Accounts to the Public Issue Account(s) in terms of the Prospectus, following which the Equity Shares shall be allotted to the successful Applicants
Designated CDP Locations	Such locations of the CDPs where Applicants 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

Term	Description
Designated RTA Locations	Such locations of the RTAs where Applicants 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
Designated Stock Exchange	SME Platform of BSE Limited
Draft Prospectus	The Draft Prospectus dated July 20, 2017 issued in accordance with section 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI (ICDR) Regulations, in terms of which this Issue is being made
General Information Document	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
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Issue/ Issue Size/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 26,00,000 Equity Shares of ₹13 each at par aggregating to ₹338 Lakhs by Diggi Multitrade Limited
Issue Agreement	The agreement dated July 04, 2017 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which Issue closes for subscription being December 14, 2017
Issue Opening Date	The date on which Issue opens for subscription being December 11, 2017
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹13
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being ₹ 338 Lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SME Platform of BSE Limited
Lead Manager/ LM	Lead Manager to the Issue in this case being Gretex Corporate Services Private Limited, SEBI registered Category I Merchant Banker
Market Making Agreement	Market Making Agreement dated July 13, 2017 between our Company, Lead Manager and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Sherwood Securities Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 1,40,000 Equity Shares of face value of ₹10 each for cash at Rs 13 each aggregating ₹18.20 Lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India

Term	Description
Net Issue	The Issue excluding the Market Maker Reservation Portion of 24,60,000 Equity Shares of face value of ₹10 each for cash at ₹ 13 each aggregating ₹319.80 Lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by our Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 59 of this Prospectus
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than ₹2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with the RoC containing, inter-alia, the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e. IDFC Bank Limited 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 Institutional Buyers or QIBs	QIBs, as defined under the SEBI (ICDR) Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FPI other than Category III FPI registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 Lakh, pension fund with minimum corpus of ₹2,500 Lakh, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Purva Sharegistry (India) Private Limited having registered office at 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Lower Parel (East), Mumbai- 400 011, Maharashtra, India.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less than or equal to ₹2,00,000
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html or at such other website as may be prescribed by SEBI from time to time
SME Platform of BSE	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by

Term	Description
	SEBI as an SME Exchange on September 27, 2011
Underwriter	GreteX Corporate Services Private Limited and Sherwood Securities Private Limited
Underwriting Agreement	The agreement dated July 13, 2017 entered into between the Underwriter and our Company
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical Industry Related Terms

Term	Description
FSI	Floor Space Index
SEZ	Special Economic Zone
TDR	Transfer of Development Rights

Conventional and General Terms

Term	Description
A.Y.	Assessment Year
A/C	Account
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIN	Corporate Identity Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections
CSO	Central Statistical Organization
DB	Designated Branch
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
F&O	Future & Options

Term	Description
F.Y./FY	Financial Year
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto
FII(s)	Foreign Institutional Investors
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FMC	Forward Market Commission
FPI(s)	Foreign Portfolio Investor
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT Act	The Income Tax Act, 1961 as amended from time to time except as stated otherwise
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 96 of this Prospectus
Ltd.	Limited
MAT	Minimum Alternate Tax
MoU	Memorandum of Understanding
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen

Term	Description
	of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
BSE	BSE Limited
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PIO	Persons of Indian Origin
POA	Power of Attorney
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
Rs. / INR / ₹	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI (PFUTP) Regulations / PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI (SAST) Regulations/ SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 21, 2015 which came into force in December 2015
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprise
Sq.	Square
Sq. mtr	Square Metre
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange	SME Platform of BSE Limited
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth
TRS	Transaction Registration Slip
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
UIN	Unique Identification Number
UOI	Union of India

Term	Description
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time
w.e.f.	With effect from
WDV	Written Down Value
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(zn) of SEBI Regulations
YoY	Year over year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the following: -

- (i) In the section titled '*Main Provisions of the Articles of Association*' beginning on page 250 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (ii) In the section titled '*Financial Information*' beginning on page 118 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (iii) In the section titled '*Risk Factors*' beginning on page 13 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- (iv) In the chapter titled "*Statement of Possible Tax Benefits*" beginning on page 66 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- (v) In the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 157 of this Prospectus, defined terms shall have the meaning given to such terms in that section.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

Financial Data

Unless stated otherwise, the financial data included in this Prospectus derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditors, set out in the section titled ‘*Financial Information*’ beginning on page 118 of this Prospectus.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 months period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off.

In accordance with India’s roadmap for “Convergence of its existing standards with IFRS”, referred to as “**IND (AS)**”, as announced by the GoI, Ministry of Corporate Affairs (the “**MCA**”) through press note dated January 22, 2010, read with the Companies (Indian Accounting Standards) Rules, 2015 issued by the MCA on February 16, 2015, effective April 1, 2015, our annual and interim financial statements must be reported under IND (AS) for accounting periods commencing on or after April 1, 2016. Therefore, our annual and interim financial statements reported after April 1, 2016 will not be directly comparable to the Restated Financial Statements.

Pursuant to a SEBI circular dated March 31, 2016, with respect to financial information to be included in any offer document filed with SEBI on or after April 1, 2016 and until March 31, 2017, we have chosen to report our Restated Financial Statements, for the preceding five years, included in this Prospectus under Indian GAAP. Further, for risk in relation to IND (AS), see “Risk Factor” and “Our Restated Financial Statements for the preceding five years, on standalone, included in this Prospectus, has been prepared under IGAAP, which varies in certain respects from other accounting principles, including IND (AS), which may be material to investors’ assessment of our results of operations and financial condition.” on page 13 and 118 respectively. In order to comply with requirements applicable to public companies in India, subsequent to our Equity Shares being listed on the Stock Exchanges, we will be required to prepare our annual and interim financial statements under IND (AS), as applicable. IND (AS) is different in many respects from Indian GAAP under which our audited financial statements for statutory reporting purposes under the Companies Act have been prepared until Fiscal 2016. The preparation and presentation of our financial statements after listing may be not be comparable with, or may be substantially different from, the preparation and presentation of the Restated Financial Statement is being disclosed in this Prospectus.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI ICDR Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this 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 Statutory Auditor, set out in the section titled ‘*Financial Information*’ beginning on page 118 of this Prospectus.



Currency of Presentation

In this Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

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

Industry and Market Data

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

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

FORWARD LOOKING STATEMENTS

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

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

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;
- Conflict of interest with the promoter group and other related parties; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 13 and 157 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II: RISK FACTORS

RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 85, “Our Industry” beginning on page 75 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 157 respectively, of this Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of our Company used in this section is derived from our financial statements prepared in accordance with Indian GAAP, as restated. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

INTERNAL RISK FACTORS

Risks in relation to our Company

- 1. *Our Company had not complied with certain statutory provisions under Companies Act and has delayed in filing of required forms with Registrar of Companies in a timely manner. Such non compliances/lapses may attract penalties.***

Our Company had violated the certain conditions of the provisions u/s 42 of the Act i.e. not opening of separate bank account, delayed in allotment of shares and utilization of money before issuance of shares. Our Company thereafter filed an application to the ROC for compounding the offences. The ROC forwarded our application to the National Company Law Tribunal and the said application was treated as Company Application No. 41/441/621A/NCLT/MB/2016. The NCLT imposed a penalty of Rs.5,00,000/- on the company and Rs. 3,00,000/- on the directors of the company totalling to Rs. 8,00,000/-. The penalty amount has already been paid by our Company.

Our Company had on certain occasions made delayed filing/non-filing of forms as required to be filed under the provisions of the Companies Act, 1956/Companies Act, 2013 consequently had paid the requisite late fees for such delayed filings. Our Company is in the process of setting up a system to ensure that requisite filings are done within the stipulated period of time with the RoC. Although no action has been initiated or taken by any statutory authority for the above non-compliances, such non-compliances may result in penalties or other actions against our Company.

2. *Our Company has a very limited operating history in trading/acquiring interest in various real estate projects, which may make it intricate for investors to evaluate our past performance.*

Our Company was incorporated as “Diggi Securities Private Limited” on December 01, 2010. Our Company was incorporated to deal in securities; however we altered the main object clause of our Memorandum of Association to include our foray into trading/acquiring interest in various real estate projects. Thus we have a very limited operating history from which investors can evaluate our business, future prospects and viability. As a result, our future revenue and profitability are difficult to estimate and could fluctuate significantly and the price of our Equity Shares may be volatile.

3. *One of our Group Entities Rising East Developers Private Limited has business similar to that of our Company’s business and this could lead to a potential conflict of interest between our Company and the said Group Entity.*

Rising East Developers Private Limited, one of our Group Entities, are authorized to carry out, or are engaged in common business objects with our Company. Our Promoter and Managing Director, Mr. Anil Kumar Patni, is the Promoter and director of Rising East Developers Private Limited. In cases of conflict, our Promoter may favour group company in which our Promoter has interests. There can be no assurance that our Promoter or our Group Entities 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. While we have entered into non-compete agreements with all such entities requiring them to take prior consent from our Company prior to undertaking the development or execution of any new infrastructure activities that our Company intends to bid for or is carrying out, such non-compete agreements may be deemed to be non-enforceable under Indian law. For further details, please refer to the chapter titled “Our Group Entities” beginning on page 112 of this Prospectus.

4. *Our Company has received an intimation dated August 24, 2015 from the Assistant Commissioner of Income Tax, Centralised Processing Cell - TDS under section 200A of the Income Tax Act, 1961.*

Our Company has received an intimation dated August 24, 2015 from the Assistant Commissioner of Income Tax, Centralised Processing Cell - TDS under section 200A of the Income Tax Act, 1961. As per the said intimation, our Company is directed to pay a sum of ₹13,180 for late filing and interest towards late payment. Our Company has *vide* letter dated June 22, 2016 replied to the said intimation stating that our Company has requested the authority to waive the late fee and has undertaken to pay the balance amount. For further details, please refer to the chapter titled “Outstanding Litigation and Material Developments” beginning on page 175 of this Prospectus.

5. *Our Company’s business comprises of trading in residential flats. However, there cannot be any assurance as to when the Company will be able to successfully sell and realize the sale proceeds in respect of the said residential flats as also whether the proceeds would be the same as the expectations/estimates of our Company. There might also be a possibility that the Company might find it difficult or may not be able to sell the residential flats at all.*

At present our Company holds stock comprising of residential flats. It might happen that we might not be able to sell these residential flats at the time and at such rate as we expect. There is also a possibility that our Company might not realize the expected/estimated proceeds from the sale of the said residential flats. This could affect our Company’s financial position; have an adverse effect of cash flows which in turn might affect the other projects of our Company due to shortage of finance as our Company amongst other sources depends on cash flow estimated to be generated from the sale proceeds of these projects for its current working capital requirement.

- 6. *The success of our business operations depends largely upon our Promoter Directors and Key Managerial Personnel, the loss of any of them may negatively impact our business operations and financial conditions.***

Our success is highly dependent on the expertise and services of our Promoter Directors, Mr. Varun Dhandh and Mr. Anil Kumar Patni, and other key managerial personnel. Our ability to successfully function and meet future business challenges partly depends on our ability to attract and retain these key managerial personnel. We cannot assure you that we will be able to retain any or all of the key members of our management. The loss of the services of any key member of our management team could have an adverse effect on our ability to implement new projects and expand our business. For further details of our Promoter Directors and key managerial personnel, please refer to the chapter titled “Our Management” beginning on page 96 of this Prospectus.

- 7. *We do not own our Registered Office from which we operate.***

We do not own the premises on which our Registered Office is situated. The premises have been taken by us on rental basis. Currently we occupy the office based on a leave and license agreement dated June 01, 2017 effective from June 01 which is valid till April 30, 2018, subject to yearly renewal. We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of this property, which may impair our operations and adversely affect our financial condition. For further details of our Registered Office premises, please refer to the chapter titled “Our Business” beginning on page 85 of this Prospectus.

- 8. *Within the parameters as mentioned in the chapter titled ‘Objects of the Issue’ beginning on page 59 of this 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 Issue proceeds for working capital and issue expenses. We intend to deploy the Net Issue Proceeds in Financial Years 2017-2018 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the 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 59 of this 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 this Issue’ beginning on page 59 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the Reserve Bank of India Act, 1934.

- 9. *Our insurance policy does not cover all risks, specifically risks like loss of profits, terrorism, earthquake etc. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.***

Our Company has obtained insurance coverage in respect of standard fire and special perils for our Registered Office. We maintain an insurance coverage which we believe is reasonably adequate to cover all fire related risks associated with the operation of our business. However, we may suffer loss, where the loss exceeds our insurance limits. Moreover, we may be unable to successfully assert our insurance claims resulting in losses. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

10. *We have in the past entered into related party transactions and may continue to do so in the future.*

Our Company has entered into certain transactions with our related parties including our Promoters, the Promoter Group, our Directors and their relatives. While we believe that all such transactions have been conducted on the arm's length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to Annexure "Related Party Transactions" in Section titled "Financial Information" beginning on page 118 of this Prospectus.

11. *Our ability to pay dividend in the future will depend upon our earnings, financial condition, cash flows, working capital requirements and capital expenditure.*

We have not paid any dividend since incorporation. Our future ability to pay dividend will depend on our earnings, financial condition, cash flows, working capital requirements and capital expenditure. Dividend distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividend to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may not be able to pay dividend in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

12. *Our businesses are capital intensive and we cannot assure you that we will be able to obtain the financing we need to meet our capital expenditure requirements and pursue our growth strategy on terms acceptable to us, or at all and our lenders may change their lending practices, which may have a negative impact on our business.*

Our capital expenditure requirements and growth strategy thus require continued access to significant amounts of capital on acceptable terms. We cannot assure you that market conditions and other factors will permit future project and acquisition financings, debt or equity, on terms acceptable to us or at all. Our ability to arrange financing and the costs of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from financial institutions, the amount and terms of our existing indebtedness, investor confidence, the continued success of current projects and laws that are conducive to our raising capital in this manner. Our attempts to consummate future financings may not be successful or be on terms favourable to us or at all. In addition, our ability to raise funds, either through equity or debt, is limited by certain restrictions imposed under Indian law. Further, if the demand for, or supply of, infrastructure financing at attractive rates or terms were to diminish or cease to exist, our business, prospects, financial condition and results of operation could be adversely affected.

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

Our Promoters and Directors may be deemed to be interested to the extent of the Equity Shares held by them, or their relatives or our Group Entities, and benefits deriving from their directorship in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled "Our Business" and "Our Promoters and Promoter Group", beginning on page 85 and 107, respectively and "Related Party Transactions" beginning on page 116 of this Prospectus.

14. *Our business, operations are located in Maharashtra only.*

Our business, operations are located in Maharashtra only. The real estate market in Maharashtra may perform differently from, and may be subject to market conditions and regulatory developments that are different from, real estate markets in other parts of India. We cannot assure you that the demand for our properties will grow, or will not decrease, in the future. Our business may also be adversely affected by regulatory developments in these regions, such as land use regulations, zoning laws, taxes and environmental regulations, as well as political and social developments that discourage customers from investing or operating in real estate in these areas or discourage landowners from selling their properties or reduce the incentives available for particular or particular types of developments.

Further, these areas are situated in a region that is prone to high seismic activity and are at risk of suffering significant damage should an earthquake occur. While our business has not been materially affected by earthquakes in the past and we are generally insured against such events, it is possible that future earthquakes, cyclones, floods or other natural disasters or man-made disasters, including acts of terrorism and military actions, particularly those that directly affect the areas in which our developments and other operations are located, could result in substantial damage to our properties and we may not be able to recover all such losses under our insurance arrangements which may, in turn, adversely affect our results of operations and financial condition.

15. *We may not be able to sustain effective implementation of our business and growth strategy.*

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

16. *Our business may suffer if we are unable to sustain the quality of our utilities and facility management services.*

As part of our business, we provide facility management services to our leased commercial and retail developments as well as certain of our completed residential developments. Examples of these services include common area maintenance, security services, civil and electrical maintenance and general facilities' management, which includes power distribution, back-up power generation, central air conditioning, water supply, drainage pumping, janitorial services, parking management, pest control, fire detection and solid waste disposal and management. We typically outsource these services to third party service providers. We believe that our utilities and facility management services are an integral part of our business and are important to the successful marketing and promotion of our property developments. For further details, see "Our Business",. Since many of these services are generally outsourced or are provided by government agencies, our ability to control the quality of these services is limited, and in the event they do not meet the required quality standards, our customers or tenants may elect to discontinue such services. This may negatively impact the attractiveness of our developments and in turn, adversely affect our reputation, business and results of operations.

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

Any instance of disinvestments of equity shares by our Promoters 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.

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

Business models of some of the listed companies which undertake certain business, which may be considered similar to our business are not comparable to our business model based on (i) percentage of contribution other activities to the total revenue of these listed companies; and (ii) nature and extent of activities in diverse sectors undertaken by these listed companies. Therefore, there are no listed companies that may be considered as the peer group of our Company. Therefore, investors must rely on their own examination of accounting ratios of our Company for the purposes of investment in the Issue.

19. *Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our cash flows, business results of operations and financial condition.*

As a construction company, we are required to comply with various laws and regulations relating to the environment, health and safety. Our project operations are subject to local environmental laws and regulations including the Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974. We may incur substantial costs in

complying with environmental laws and regulations. We cannot assure you that compliance with such laws and regulations will not result in delays in completion of construction work causing a material increase in our costs or otherwise have an adverse effect on our financial condition, cash flows and results of operations.

The scope and extent of any new environmental, health and safety regulations, including their effect on our operations and cash flows, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by Government authorities and our compliance costs may significantly exceed our estimates. If we fail to meet environmental, health and safety requirements, we may also be subject to administrative, civil and criminal proceedings by Government authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as orders that could limit or halt our operations. We cannot assure you that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future. Clean-up and remediation costs, as well as damages, payment of fines or other penalties, other liabilities and related litigation, could adversely affect our cash flows, business, prospects, financial condition and results of operations. For further details on environmental, health and safety regulations applicable to us, see “Regulations and Policies” beginning on page 90.

20. *Our business requires working capital. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial condition.*

We have working capital requirements for our projects, part of which would be met through additional borrowings in the future. Moreover, we may need working capital for project management business, particularly for the operation and maintenance of our projects. There can be no assurance that we will be successful in arranging adequate working capital for our operations and any failure in doing so may adversely affect our cash flows, business, results of operations and financial condition.

21. *An inability to manage our growth could disrupt our business and reduce our profitability.*

We have experienced high growth in recent years and expect our business to grow significantly as a result of our expanded operations. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

- maintaining high levels of concessioning authority satisfaction;
- recruiting, training and retaining sufficient skilled management, technical, execution and marketing personnel;
- increasing the strength and depth of our management personnel to address future growth;
- adhering to health, safety and environment and quality and process execution standards that meet requirements under the concession agreements and industry practice;
- preserving a uniform culture, values and work environment in operations across India; and
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems.

Our ability to successfully implement our business plan requires adequate information systems and resources and oversight from senior management. We will need to continuously develop and improve our financial, internal accounting and management controls, reporting systems and procedures as we continue to grow and expand our business. An inability to manage our growth may have an adverse effect on our cash flows, business and results of operations.

22. *Introduction of Real Estate (Regulation and Development) Act, 2016 (RERA) may impact real estate prices and inability to comply with the provisions of RERA may subject us to penal consequences.*

A new page in the history of Indian real estate sector was created with the implementation of the Real Estate (Regulation and Development) Act, 2016, (RERA) on May 1, 2017. Each state and union territory will now have its own Regulatory Authority (RA) that will frame rules and regulations in tandem with the Act. The key aspect that needs to be addressed, is the fact that operating costs for the real estate industry may go up while demand may continue to rationalise to the extent where potential

purchasers refuse to (or are unable to) pay beyond a certain price. Such circumstances can have an impact on our financial conditions and results of operation. Further Failure to comply with the provisions of RERA Act subjects us to penal consequences.

23. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced with negative cash flows in past years. The details are mentioned

(in Rs.)

Particulars	September 30, 2017	For the Financial Year				
		2017	2016	2015	2014	2013
Net cash generated from/ (used in) operating activities	(3,43,813)	(10,45,482)	6,40,485	(6,77,44,187)	24,01,687	(4,65,651)
Net cash generated from/ (used in) investing activities	3,70,444	7,40,888	(4,67,638)	5,25,419	35,535	(38,74,242)
Net cash generated from/(used in) financing activities	-	-	(11,58,940)	6,60,42,616	32,000	43,31,169
Net increase/ decrease in cash and cash Equivalents	26,631	(3,04,594)	(9,86,093)	(11,76,153)	24,69,222	(8,724)

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources.

If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see “Financial Statements” and “Management’s Discussion”.

Risks in relation to Equity Shares

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

Once listed, we would be subject to circuit breakers imposed by stock exchange(s) in India, which does not allow transactions beyond specified increase or decrease in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

25. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company’s results of operations and financial performance;
- c. Significant developments in India’s economic and fiscal policies;

There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

The Issue Price of our Equity Shares has been determined by Fixed Price Method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 64 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

- 27. *You will not be able to sell immediately on Indian Stock Exchanges any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor’s demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

- 28. *There is no guarantee that the Equity Shares issued pursuant to this Issue will be listed on the SME Platform of BSE in a timely manner, or at all.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, 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.

- 2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects***

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page 90 of this Prospectus. Our business and prospects could be materially adversely 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 our Company 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 could have a material adverse effect on our business, financial condition and results of operations.

3. *Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance*

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price And liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

4. *Our 100% Revenue is not derived from business in India and a decrease in economic growth in India could cause our business to suffer.*

We do not derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

5. *We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.*

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

6. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of “BSE” in a timely manner, or at all.*

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of “BSE”. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

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

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Gretex Stock Broking Pvt. Ltd. (Formerly known as Sherwood Securities Private Limited) as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

9. *Competition may affect market share or profitability which could have an adverse effect on our business, financial condition and revenues.*

In this digital era the competition from organized and un-organized sectors, organized sector may offer heavy discount to the big client and un-organized sector. The unorganized sector may offer Chemicals and Adhesives at very low price as their administrative cost is very less as compared to organized sector.

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled “Basis for Issue Price” beginning on page 64 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

11. There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholder’s ability to sell, or the price at which it can sell, Equity Shares at a particular point in time

Once listed, we would be subject to circuit breakers imposed by all stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on circuit breakers is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time

12. Civil unrest, acts of violence including terrorism or war involving India and other countries could materially and adversely affect the financial markets and our business.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets, where our Equity Shares will trade, and the global equity markets generally.

13. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP.

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for the adoption of, and convergence with, IFRS announced by the Ministry of Corporate Affairs, GoI (MCA), through a press note dated January 22, 2010. The MCA through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues including tax-related issues are resolved. The MCA is expected to announce the date of implementation of the converged accounting standards at a later date. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding period in the comparative fiscal year/period. In addition, in our transition to IFRS reporting, we may encounter difficulties in the ongoing

process of implementing and enhancing our management information systems. Moreover, our transition may be hampered by increasing competition and increased costs for the relatively small number of IFRS-experienced accounting personnel available as more Indian companies begin to prepare IFRS financial statements.

14. Economic developments and volatility in securities markets in other countries may cause the price of the Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investor's reactions to developments in one country may have adverse effects on the market price of securities of companies situated in other countries, including India. For instance, the recent financial crisis in the United States and European countries led to a global financial and economic crisis that adversely affected the market prices in the securities markets around the world including Indian securities markets. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. The Indian stock exchanges have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian stock exchanges have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

15. 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 recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have 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, disclosures in prospectus, corporate governance norms, 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 forward dealing. 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.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- custom duties on imports of raw materials and components;
- central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition

17. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular

The Government of India has traditionally exercised and continues to exercise 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. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular

18. The nationalized goods and services tax (GST) regimes proposed by the Government of India may have material impact on our operations

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations

19. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and trading industry contained in the Prospectus

While facts and other statistics in the Prospectus relating to India, the Indian economy and the transformers, cables and wire industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Our Industry*” beginning on page 75 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

20. Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of BSE could adversely affect the trading price of the Equity Shares

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

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

stock prices

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

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

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

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

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

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

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

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

PROMINENT NOTES

- a) The Public Issue of 26,00,000 Equity Shares of face value of Rs 10 each for cash at par aggregating Rs 260 Lakhs (“the Issue”). Issue of Equity Shares will constitute 26.87% of the Post-Issue paid up Equity Share Capital of our Company. For more information, please refer to the chapter titled “*The Issue*” beginning on page 37 of this Prospectus.
- b) The pre-issue net worth of our Company was Rs. 7,40,81,313 as on September 30, 2017 and was Rs.7,16,41,389, Rs.7,10,25,805, Rs.7,12,83,792, Rs.6,67,934 and Rs. 95,426 as of March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 respectively. The book value per Equity Share was Rs.10.12, Rs. 10.04, Rs. 10.07, Rs. 13.36 and Rs. 9.54 as of March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 respectively as per the restated financial statements of our Company. For more information, please refer to section titled “*Financial Information*” beginning on page 118 of this Prospectus.
- c) The average cost of acquisition of per Equity Shares by our Promoters, which has been calculated by taking the average amount paid by them to acquire our Equity Shares, is as follows:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Varun Dhandh	5,77,000	10
Girdhari Lal Sharma	5,22,000	10
Anil Kumar Patni	6,75,000	10
GirdhariLal Sharma (HUF)	2,01,000	10

As certified by our Statutory Auditors vide their certificate dated July 12, 2017

- d) For details of related party transactions entered into by our Company, please refer to the chapter titled “*Related Party Transactions*” beginning on page 116 of this Prospectus.
- e) Except as disclosed in the chapters titled “*Capital Structure*”, “*Our Promoters and Promoter Group*” and “*Our Management*” beginning on pages 44, 107 and 96 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
- f) Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 44 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
- g) Investors may contact the LM or the Company Secretary and Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 38 of this Prospectus.
- h) Investors are advised to refer to chapter titled “*Basis for Issue Price*” beginning on page 64 of this Prospectus.
- i) Trading in Equity Shares for all investors shall be in dematerialized form only.
- j) There are no financing arrangements whereby the Promoters, the Promoter Group, the Directors and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus.
- k) Except as stated in the chapter titled “*Our Group Entities*” beginning on page 112 and chapter titled “*Related Party Transactions*” beginning on page 116 of this Prospectus, our Group Entities have no business interest or other interest in our Company.
- l) Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 202 of this Prospectus.



- m) Our Company was incorporated as “*Diggi Securities Private Limited*” under the provisions of the Companies Act, 1956 on December 1, 2010 bearing Corporate Identity Number U65900MH2010PTC210471, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed from “*Diggi Securities Private Limited*” to “*Diggi Multitrade Limited*” vide fresh Certificate of Incorporation pursuant to change of name dated June 5, 2014. Further, our Company was converted from a private limited company to a public limited company vide fresh Certificate of Incorporation consequent upon conversion to public limited company dated June 18, 2014 issued by Deputy Registrar of Companies, Registrar of Companies, Maharashtra, Mumbai with the Corporate Identity Number U65900MH2010PLC210471. For further details, please refer to chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 92 of this Prospectus.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

The World Economy

The IMF in its World Economic Outlook has slightly revised up the projection of the world growth from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018, above the its previous forecast (Table 1). Albeit the upward revision, IMF points out that structural impediments may hold back a stronger recovery. Besides the structural factors, the IMF also concerned about the pressures for inward-looking policies being adopted in advanced economies, which may affect global integration. Growth in the advanced economies is primarily driven by higher projected growth in the United States. While the growth projection of most of the advanced economies have been revised up, a number of emerging economics saw down ward revisions. Growth projections have been revised up in the US reflecting the protectionism being adopted by the present government. The outlook has also improved for Europe and Japan based on a cyclical recovery in global manufacturing and trade that started in the second half of 2016. Commodity exporting countries are expected to reap the benefit of existing high commodity prices.

Growth forecasts for emerging market and developing economies was revised downward as a result of weaker outlook in several large economies. Growth forecasts have been marked up for China, reflecting stronger-than-expected policy support. Russia is predicted to grow at a faster pace as economic activities are improving and higher oil prices bolster the recovery. On the other hand, growth forecasts for India were revised down as a result of the impact of the demonetization. Brazil is also expected to grow slowly as the country has been mire in deep recession.

Overview of the World Economic Outlook Projections

	Projections			Difference from January 2017 WEO update ¹		Difference from October 2016 WEO ¹	
	2016	2017	2018	2017	2018	2017	2018
World Output	3.1	3.5	3.6	0.1	0.0	0.1	0.0
Advanced Economies	1.7	2.0	2.0	0.1	0.0	0.2	0.2
United States	1.6	2.3	2.5	0.0	0.0	0.1	0.4
Euro Area	1.7	1.7	1.6	0.1	0.0	0.2	0.0
Germany	1.8	1.6	1.5	0.1	0.0	0.2	0.1
France	1.2	1.4	1.6	0.1	0.0	0.1	0.0
Italy	0.9	0.8	0.8	0.1	0.0	-0.1	-0.3
Spain	3.2	2.6	2.1	0.3	0.0	0.4	0.2
European Union	2.0	2.0	1.8	0.2	0.0	0.3	0.0
Japan ²	1.0	1.2	0.6	0.4	0.1	0.6	0.1
United Kingdom	1.8	2.0	1.5	0.5	0.1	0.9	-0.2
Canada	1.4	1.9	2.0	0.0	0.0	0.0	0.1
Other Advanced Economies ³	2.2	2.3	2.4	0.1	0.0	0.0	0.0
Emerging Market and Developing Economies	4.1	4.5	4.8	0.0	0.0	-0.1	0.0
Brazil	-3.6	0.2	1.7	0.0	0.2	-0.3	0.2
Russia	-0.2	1.4	1.4	0.3	0.2	0.3	0.2
India ⁴	6.8	7.2	7.7	0.0	0.0	-0.4	0.0
China	6.7	6.6	6.2	0.1	0.2	0.4	0.2
South Africa	0.3	0.8	1.6	0.0	0.0	0.0	0.0
Low-Income Developing Countries	3.6	4.7	5.3	0.0	-0.1	-0.2	0.1
Middle East and North Africa	3.8	2.3	3.2	-0.6	-0.1	-0.9	-0.2

Notes:¹Difference based on rounded figures for the current, January 2017 *World Economic Outlook Update*, and October 2016 *World Economic Outlook* forecasts.

²Japan's historical national accounts figures reflect a comprehensive revision by the national authorities, released in December 2016. The main revisions are the switch from the System of National Accounts 1993 to the System of National Accounts 2008 and the updating of the benchmark year from 2005 to 2011.

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

⁴For 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.

Source: IMF

The Organisation for Economic Co-operation and Development (OECD)

As per the provisional estimates by the OECD, real GDP in the OECD area increased 0.7 percent in the fourth quarter of 2016, compared to 0.5 percent growth in the previous quarter. Investment and private consumption made the largest contributions to OECD growth of 0.3 and 0.5 percentage point, respectively. For 2016 as a whole, GDP rose by 1.6 percent in the OECD area, down from 2.4 percent in 2015. Private consumption contributed 1.4 percentage point and government consumption and investment each contributed 0.3 percentage point. On the other hand, net exports and destocking dragged annual OECD growth down by minus 0.1 percentage point each.

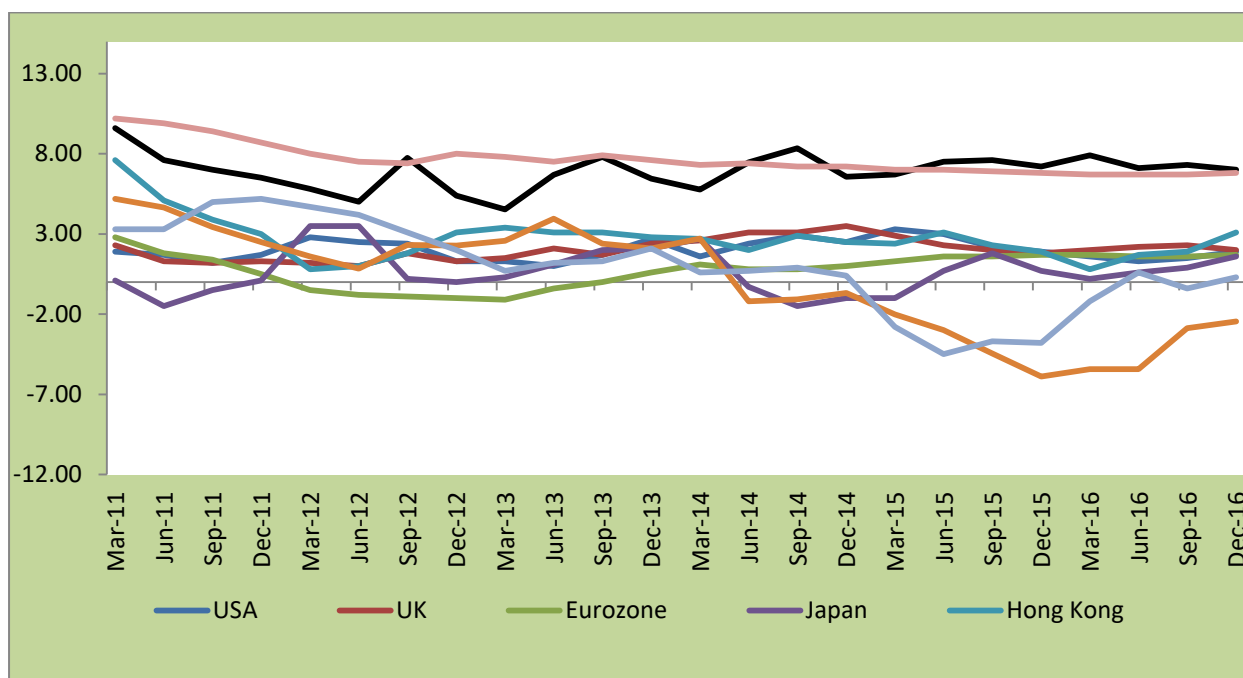
Annual inflation in the OECD area increased to 2.5 percent in February 2017 from 2.3 percent in January 2017. Food price inflation also picked up (to 0.6 percent, compared with 0.4 percent in the year to January). Excluding food and energy, annual inflation remained stable at 1.9 percent in February 2017 compared to the same reading in January 2017. The OECD unemployment rate was stable at 6.1 percent in February 2017.

Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Real GDP				Annual Inflation		CPI Unemployment Rate		Benchmark Interest Rate
		Y-o-Y	period	Q-o-Q	period	Rate	Period	Rate	Period	
Developed Countries	OECD	0.4	Q4	1.7	Q4	2.30	Jan -17	6.10	Jan-17	N.A.
	United States	2.00	Q4	2.10	Q4	2.40	Mar-17	4.50	Mar-17	1.00
	United Kingdom	1.90	Q4	0.70	Q4	2.30	Mar-17	4.70	Feb-17	0.25
	Eurozone	1.80	Q4	0.40	Q4	1.50	Mar-17	9.50	Feb-17	0.00
	Germany	1.20	Q4	0.40	Q4	1.60	Mar-17	5.80	Mar-17	0.00
	France	1.10	Q4	0.40	Q4	1.10	Mar-17	10.0	Q3 of 2016	0.00
	Japan	1.60	Q4	0.30	Q4	0.30	Feb-17	2.80	Feb-17	-0.10
BRIC	Brazil	-2.50	Q4	-0.90	Q4	4.57	Mar-17	13.20	Feb-17	11.25
	Russia	0.30	Q4	-0.57	Q3	4.30	Mar-17	5.60	Feb-17	9.75
	India	7.00	Q4	1.60	Q4	3.81	Mar-17	NA	-	6.25
	China	6.80	Q4	1.70	Q4	0.90	Mar-17	4.02	Q4 of 2016	4.35
Other Ems	South Korea	2.40	Q4	0.50	Q4	2.20	Mar-17	3.70	Mar-17	1.25
	Indonesia	4.94	Q4	-1.77	Q4	3.61	Mar-17	5.61	Q3 of 2016	4.75
	Turkey	-1.80	Q3	3.80	Q4	11.29	Mar-17	12.70	Jan-17	8.00

Source: Bloomberg

Year-on-Year Real GDP growth rates of major countries/ region (percent)



SEBI Bulletin April 2017

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0- 7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b). Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

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.

Private Equity (PE) funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing jointly in real estate projects, in order to hedge risk and undertake bigger transactions.

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.

India's office space absorption stood at 35 million sq ft during 2015², which is the second highest figure in the India's history after 2011, and was driven by corporates implementing their growth plans.

India had the strongest activity in office leasing space in Asia and accounted for half of Asia's total office leasing in third quarter of 2015, with Delhi being the most active market³.

(Source: <http://www.ibef.org/industry/real-estate-india.aspx>)

SUMMARY OF 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 Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no.13 of this Prospectus

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no.157 of this Prospectus

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to DiggiMultitrade Limited and Group Entities as the case may be.

Overview

Our Company was incorporated as “Diggi Securities Private Limited” under the provisions of the Companies Act, 1956 on December 1, 2010 bearing “Corporate Identity Number U65900MH2010PTC210471, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed from “Diggi Securities Private Limited” to “Diggi Multitrade Limited” vide fresh Certificate of Incorporation dated June 5, 2014. Our Company was converted from a private limited company to a public limited company vide fresh Certificate of Incorporation consequent upon conversion to public limited company dated June 18, 2014 issued by Deputy Registrar of Companies, Registrar of Companies, Mumbai, Maharashtra with the Corporate Identity number U65900MH2010PLC210471. For details regarding our incorporation and history, please refer to the chapter titled “History and Certain Corporate Matters Structure” beginning on page 92 of this Prospectus.

Our Company was initially engaged in the business of carrying on trading activities by dealing in stock market in all kinds of securities and other financial products. We began investing and trading in equity shares (quoted and non-quoted), derivatives and other financial products.

In the year 2013-2014, our Company forayed in the business of trading in fabrics, real estate and allied activities and construction material.

We are currently engaged in trading in real estate by way of acquiring interests in various real estate projects such as flats and land where we typically purchase the flat from the builders and is sold to a third party at a price higher than the price originally paid by us to the builder;

Also we are involved with dealing in construction material which we procure at the prevailing market prices and sell the same at a profit margin in the range of approximately 5% to 10%.

Our Competitive Strengths

Leveraging on our strong management team/ experience and relationships

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. We believe that our management team has a long-term vision and has the ability to achieve long term growth of our Company. We believe that the strength of our management team and their understanding of the industry will enable us to continue to take advantage of current and future market opportunities.

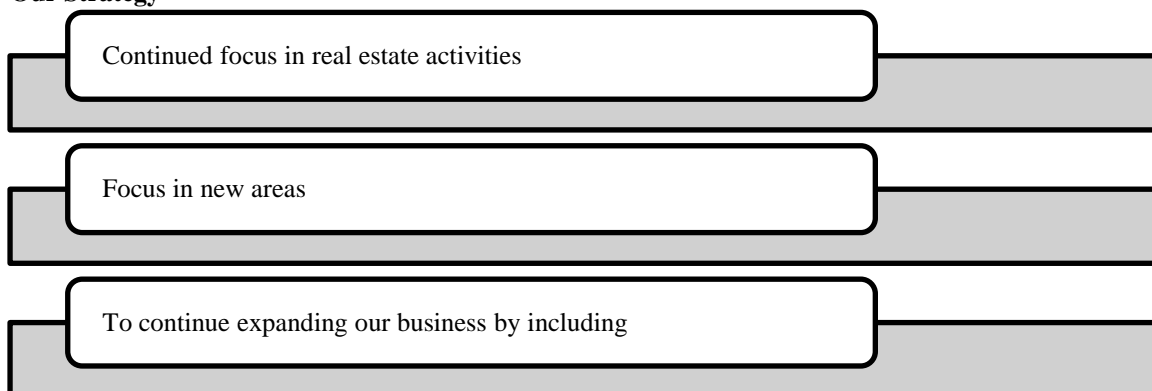
Presence in certain areas of Mumbai suburbs

A substantial amount of our business activities are concentrated in certain areas of Mumbai suburbs such as Mira Road and Naigaon. We believe that we have good domain knowledge which assist us in identifying opportunities. Our Company believes that these areas are having tremendous growth potential since the said areas are still to be developed and are an attractive real estate market in terms of returns on investment and depth of demand for real estate developments.

Focus on small and Midcap segment

Being focused on the small and midcap segment has given us the insight to the precise needs of these clients. We strive to deliver the most suited house in very cost effective manner and also focus of the government in the affordable housing will enhance our profitability.

Our Strategy



Continued focus in real estate activities

We intend to continue our focus in the real estate activities. We believe that the areas where we have focused our real estate activities are an attractive market in terms of return of investment and depth of demand for real estate developments.

To focus in new areas

Although, we have historically focused our business activities in Mumbai suburbs such as Mira Road and Naigaon. We are in process of establishing our presence in other areas of Mumbai suburbs.

To continue expanding our business by including new services

We intend to explore opportunities to expand our operations by developing new verticals within our existing lines of business. Further expanding our offerings will help us to build on existing diversification of our business.

To build 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.

Our Business Operations

Currently, our Company is involved in the following line of businesses:

1. Trading in real estate by way of acquiring interests in various real estate projects such as flats, land and dealing in construction material.

We typically purchase the flat from the builders for which we first pay the token amount and are issued an allotment letter by the builders in our favour acknowledging the receipt of the token amount and requesting us to make the full payment towards the flat. Thereafter, we make the payment towards the flat as per the terms of the said allotment letter. Once the flat is sold to a third party at a price higher than the price originally paid by us, we get a refund from the builder of the entire amount paid by us along with the profits made on the said flat. Subsequently, we along with the builders sign a 'cancellation letter' which acknowledges the refund by the builder of the amount paid towards the flat and we release of our rights towards the said flat.

In certain cases, we also pay the initial booking amount towards the purchase of the flat as earnest money and make all future payments as the work progresses after the issuance of the allotment letter from the builder. All future payments are to be made as and when requested by the builder.

SUMMARY OF FINANCIAL INFORMATION

RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	Annexure	As at 30 th September, 2017	As at 31 st March				
				2017	2016	2015	2014	2013
I.	EQUITY AND LIABILITIES							
1	Shareholders' Funds							
	(a) Share Capital	V	7,07,75,000	7,07,75,000	7,07,75,000	7,07,75,000	5,00,000	1,00,000
	(b) Reserves and Surplus	VI	33,06,313	8,69,622	2,54,039	5,08,792	1,67,934	(4,574)
2	Non-Current Liabilities							
	Deferred Tax Liabilities (net)	VII		-	-	-	1,567	-
3	Current Liabilities							
	(a) Short Term Borrowings	VIII		-	-	-	39,75,000	43,43,000
	(b) Trade Payables	IX	21,51,934	62,20,585	21,77,506	74,79,966	46,03,418	25,500
	-Dues to Micro and Small Enterprises		-	-	-	-	-	-
	-Dues to Others		21,51,934	62,20,585	21,77,506	74,79,966	46,03,418	25,500
	(c) Other Current Liabilities	X	23,88,300	8,12,316	7,88,580	5,48,222	24,73,506	1,100
	(d) Short Term Provisions	XI	14,21,126	1,31,051	7,010	94,604	650	950
	TOTAL		8,00,42,673	7,88,08,574	740,02,135	7,94,06,584	1,17,22,075	44,65,976
II.	ASSETS							
1	Non-current Assets							
	(a) Property Plant & equipment							
	- Tangible Assets	XII	8,114	9,599	20,888	47,363	33,656	-
	(b) Non-Current Investments	XIII	51,81,250	51,81,250	51,81,250	38,06,250	38,10,483	39,38,803
	(c) Deferred Tax Assets (net)	VII	1,66,659	2,11,105	2,89,338	723	-	3,090
	(d) Other Non-Current Assets	XIV	85,000	85,000	85,000	25,000	-	-
2	Current Assets							
	(a) Inventories	XV	4,53,24,108	4,27,81,108	3,57,34,108	4,26,43,658	9,56,250	-
	(b) Trade Receivables	XVI	56,52,871	91,20,251	38,67,303	53,46,301	41,21,328	7,517
	(c) Cash and Cash Equivalents	XVII	43,149	16,518	3,21,112	13,07,205	24,83,358	14,136
	(d) Short Term Loans and Advances	XVIII	2,33,31,522	2,11,53,743	2,82,53,136	2,57,76,074	3,17,000	5,01,480
	(e) Other Current Assets	XIX	2,50,000	2,50,000	2,50,000	4,54,010	-	950
	TOTAL		8,00,42,673	7,88,08,574	7,40,02,135	7,94,06,584	1,17,22,075	44,65,976

RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

Sr. No	Particulars	Annexure	For the period ended on 30 th September 2017	As at 31 st March				
				2017	2016	2015	2014	2013
I	Income							
	Revenue from Operations	XX	1,68,38,000	1,75,69,586	88,69,490	1,92,90,105	59,78,908	46,511
	Other Income	XXI	14,70,955	11,90,888	11,58,350	14,01,846	50,000	64,561
	Total Revenue (I)		1,83,08,955	1,87,60,474	1,00,27,840	2,06,91,951	60,28,908	1,11,072
II	Expenses							
	Purchases of stock in Trade	XXII	1,49,85,000	2,22,76,000	-	5,85,23,366	60,08,454	-
	Changes in Inventories of Stock in Trade	XXIII	(25,43,000)	(70,47,000)	69,09,550	(4,16,87,408)	(9,56,250)	56,280
	Employee Benefits Expense	XXIV	7,25,704	19,59,765	13,61,468	17,30,866	3,40,000	-
	Finance Costs	XXV	-	-	-	2,57,384	-	11,831
	Depreciation		1,485	11,289	26,475	51,756	37	-
	Other Expenses	XXVI	13,24,499	6,68,473	20,94,019	13,11,369	3,88,852	32,969
	Total Expenses (II)		1,44,93,688	1,78,68,527	1,03,91,512	2,01,87,333	57,81,093	1,01,080
III	Profit/ (Loss) before tax (I - II)		38,15,267	8,91,947	(3,63,672)	5,04,618	2,47,815	9,992
IV	Tax Expense							
	- Current tax		13,34,130	1,98,130	1,79,696	1,66,050	70,650	950
	- Deferred tax		44,446	78,233	(2,88,615)	(2,290)	4,657	1,545
	- MAT Credit		-	-	-	-	-	(950)
	- Excess provision of earlier year written back		-	-	-	-	-	-
	Total Tax Expense (IV)		13,78,576	2,76,363	(1,08,919)	1,63,760	75,307	1,545
V	Profit/ (Loss) for the period/year (III - IV)	IIA	24,36,691	6,15,584	(2,54,753)	3,40,858	1,72,508	8,447

RESTATED SUMMARY STATEMENT OF CASH FLOWS

Particulars	For the period ended on 30 th September, 2017	For the year ended 31 st March				
		2017	2016	2015	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before Taxation	38,15,267	8,91,946	(3,63,672)	5,04,618	2,47,815	9,992
Adjustments for:						
-Depreciation	5,029	11,289	26,475	51,756	37	-
-IPO Expense	-	-	11,58,940	-	-	-
-Sundry Balances written off/(back)	-	-	(988)	-	1,00,000	-
-(Profit)/Loss on Sale of Investments	-	-	-	-	1,09,092	(63,081)
-Investments written off	-	-	-	4,233	-	-
-Interest Expense	-	-	-	2,57,384	-	11,831
-Interest Income	(3,70,444)	(7,40,888)	(9,07,362)	(5,90,882)	(50,000)	(1,480)
Operating Profit before Working Capital Changes		1,62,347	(86,607)	2,27,109	4,06,944	(42,738)
Adjustment for:						
-Trade Receivables	34,67,380	(52,52,948)	14,78,998	(12,24,973)	(41,13,811)	(7,213)
-Inventories	(25,43,000)	(70,47,000)	69,09,550	(4,16,87,408)	(9,56,250)	56,280
-Other Current & Non-Current Assets	(21,77,779)	70,99,393	(23,33,052)	(2,59,38,083)	84,480	(4,97,480)
-Trade and Other Payables	(40,68,651)	40,43,079	(53,01,472)	28,76,548	45,77,918	25,500
-Other Current Liabilities	15,75,984	23,736	2,40,358	(19,25,284)	24,72,406	-
	(37,46,065)	(9,71,393)	9,07,775	(6,76,72,091)	24,71,687	(4,65,651)
Adjustments for:						
-Income Tax paid	44,055	74,089	2,67,290	72,096	70,000	-
Net Cash generated/(used) in Operating Activities	(3,43,813)	(10,45,482)	6,40,485	(6,77,44,187)	24,01,687	(4,65,651)
CASH FLOW FROM INVESTING ACTIVITIES						
-Purchase of Investment	-	-	(13,75,000)	-	-	(51,32,553)
-Purchase of Fixed Assets	-	-	-	(65,463)	(33,693)	-
-Sale of Investment	-	-	-	-	19,228	12,56,831
-Interest Received	3,70,444	7,40,888	9,07,362	5,90,882	50,000	1,480
Net Cash generated/(used) in Investing Activities	3,70,444	7,40,888	(4,67,638)	5,25,419	35,535	(38,74,242)
CASH FLOW FROM FINANCING ACTIVITIES						
-Issue of Share Capital	-	-	-	7,02,75,000	4,00,000	-
-IPO Expense	-	-	(11,58,940)	-	-	-
-Loan Taken	-	-	-	-	-	43,43,000
-Repayment of Loan	-	-	-	(39,75,000)	(3,68,000)	-
-Interest Expense	-	-	-	(2,57,384)	-	(11,831)
Net Cash generated/(used) in Financing Activities	-	-	(11,58,940)	6,60,42,616	32,000	43,31,169
Net increase/ (decrease) in Cash and Cash Equivalents	26,631	(3,04,594)	(9,86,093)	(11,76,153)	24,69,222	(8,724)
Cash and Cash Equivalents at the beginning of the period/year	16,518	3,21,112	13,07,205	24,83,358	14,136	22,860
Cash and Cash Equivalents at the end of the period/year	43,149	16,518	3,21,112	13,07,205	24,83,358	14,136

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered: Public Issue of Equity Shares by our Company	26,00,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.13.00 per share aggregating to Rs. 338.00 Lac
Issue Reserved for the Market Makers	1,40,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.13.00 per share aggregating Rs.18.20 Lac
Net Issue to the public*	24,60,000 Equity Shares of Rs.10.00 each for cash at a price of Rs.13.00 per share aggregating Rs.319.80 Lac
	of which
	12,30,000 Equity Shares of Rs.13.00 each at a premium of Rs.3.00 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 Lacs
	12,30,000 Equity Shares of Rs.13.00 each at a premium of Rs.3.00 per Equity Share will be available for allocation for allotment to other Investors of above Rs. 2.00 Lacs
Equity Shares outstanding prior to the Issue	70,77,500 Equity Shares of face value of Rs.10.00 each
Equity Shares outstanding after the issue	96,77,500 Equity Shares of face value of Rs.10.00 each
“Objects of the Issue”	Refer page 59 of this Prospectus

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to “Issue Structure” on page 202 of this 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.

The issue has been authorized by the Board of Directors of our Company pursuant to a resolution passed at its meeting held on June 05, 2017.

Our shareholders have authorized the Issue by a special resolution adopted under Section 62(1)(c) of the Companies Act 2013, passed at the Annual general meeting of our Company held on July 03, 2017.

GENERAL INFORMATION

Our Company was incorporated as “*Diggi Securities Private Limited*” under the provisions of the Companies Act, 1956 on December 01, 2010 bearing Corporate Identity Number U65900MH2010PTC210471, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed from “*Diggi Securities Private Limited*” to “*Diggi Multitrade Limited*” vide fresh Certificate of Incorporation pursuant to change of name dated June 05, 2014. Further, our Company was converted from a private limited company to a public limited company vide fresh Certificate of Incorporation consequent upon conversion to public limited company dated June 18, 2014 issued by Deputy Registrar of Companies, Registrar of Companies, Maharashtra, Mumbai with the Corporate Identity Number U65900MH2010PLC210471. For further details, please refer to chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 92 of this Prospectus.

Brief Company and Issue Information

Registered Office	D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India Email : info@diggimultitrade.com Website: www.diggimultitrade.com
Date of Incorporation	December 01, 2010
Registration Number	210471
Corporate Identification Number	U65900MH2010PLC210471
Company Category	Company Limited by Shares
Company Sub Category	Indian Non-Government Company
Address of the Registrar of Companies	Registrar of Companies, Mumbai Everest, 100, Marine Drive, Mumbai – 400 002 Maharashtra, India
Designated Stock Exchange	BSE SME PLATFORM P J Towers, Dalal Street Fort, Mumbai-400001
Issue Programme	Issue Opens on: December 07, 2017 Issue Closes on: December 11, 2017
Company Secretary and Compliance Officer	Mr. Alok Mishra Diggi Multitrade Limited D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India. Tel: +91-22-2674 4365 Email: cs@diggimultitrade.com
Chief Financial Officer	Mr. Varun Dhandh Diggi Multitrade Limited D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India Tel: +91-22-2674 4365 Email: varun@diggimultitrade.com

For details of change in the name and Registered Office of our Company, please refer to the chapter titled ‘*History and Certain Corporate Matters*’ beginning on page 92 of this Prospectus.

Note: Investors can contact the Compliance Officer or the Registrar to the Issue 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.

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.

Our Board of Directors

The following table sets out details regarding our Board as on the date of this Prospectus:

Sr. No.	Name	Designation	DIN	Address
1	Mr. Anil Pannalal Patni	Managing Director	06597013	B/106, Tirupati Complex, Bldg. No- 1, Balaji Nagar, Opp. Railway Station, Bhayandar- (W), Thane – 401101
2	Mr. Varun Girdharilal Dhandh	Executive Director and Chief financial officer	06870407	A-901, Garden Court, Amrit Vani Road, Behind Maxus Mall, Bhayandar (West), Thane - 401101
3	Mr. Satyaprakash Harinath Singh	Independent Director	07054457	G-16, 99, Kalasekar Vadi (Vibhag 2-B), Gabriel Path, Pitambar Lane, Mahim (West), Mumbai-400 016
4	Mr. Jitendra Kumar Hardeo Sharma	Independent Director	07257831	501, Harsh Heights CHS Limited, 150 Road, Near Maxus Mall, Bhayandar (West), Thane – 401101
5	Ms. Priya Dilipbhai Shah	Independent Director	07594589	Shri Krishna Niwas, Zanda Chowk, Vyara, Gujrat-394650

For detailed profile of our Board of Directors, refer to chapter titled '***Our Management***' on page 96 of the Prospectus

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

<p>Lead Manager to the Issue Gretex Corporate Services Private Limited 102, 1st Floor, Atrium-2, Behind Coutyard Marriott Hotel, Andheri Kurla Road, Hanuman Nagar, Andheri-East, Mumbai-400093, Maharashtra Tel. No.: +91-22 -4002 5273/9836822199, Fax No.: +91-22-4002 5273 SEBI Registration No: INM000012177 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Mr. Tanmoy Banerjee</p>	<p>Legal Advisor to the Issue Advent Juris 1st Floor Indira Niwas, IMTC, 15 Avantikabai Gokhale Street, Opera House, Mumbai 400 004, India. Tel: 022 2380 6259 E-mail: deblina@adventjuris.com Contact Person: Ms. Deblina Sen</p>
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<p>Registrar to the Issue PURVASHAREGISTRY (INDIA) PVT. LTD. Unit no. 9, Shiv Shakti Ind. Estt. J .R. Borichamarg, Opp. Kasturba Hospital Lane, Lower Parel (E) Mumbai – 400011 Tel: +91 22 2301 6761 / 8261 Fax: +91 22 2301 2517 Email: busicompany@vsnl.com Website: www.purvashare.com Contact Person: Mr. V.B. Shah / Ms. Purva Shah SEBI Registration No.: INR000001112</p>	<p>Bankers to the Issue Name & Address: IDFC Bank Limited, Building no. 2, 2nd Flr, Mindspace Juinagar, TTC Industrial Area, Juinagar, Navi Mumbai, 400706 Tel. no.: 022-42850610/ 0012/ 0011 Email id: escrow.services@idfcbank.com Website: www.idfcbank.com Contact Person: V M Praveen/ Lissy Alexander SEBI Registration no.: INBI00001149</p>
<p>Auditors to the Company (Peer Review / Statutory Auditor) M/s. V. Singhi & Associates Chartered Accountants 61, 6th Floor, Sakhar Bhavan 230, Nariman Point, Mumbai 400 0021 Phone +91 22 62501800 Email: mumbai@vsinghi.com Website: www.vsinghi.in Contact Person: CA Tarun Jain Firm Registration No: 311017E Membership No: 130109</p>	

Note: M/s.V. Singh & Associates 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 valid peer reviewed certificate No. 009545 dated January 11, 2017 issued by the Institute of Chartered Accountants of India.

Self-Certified Syndicate Banks (SCSB's)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities

Since Gretex Corporate Private Services Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

Credit Rating

This being an Issue of Equity Shares, there is no requirement of credit rating.

Trustees

This is being an Issue of Equity Shares; the appointment of trustee is not required.

IPO Grading

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

Brokers to the Issue

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

Expert Opinion

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

Our Company has received consent from the Statutory Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Statutory Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus.

Appraisal and Monitoring Agency

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

Underwriter(s) to the Issue

The Issue is 100% Underwritten.

Pursuant to the terms of the Underwriting Agreement dated July 13, 2017, entered into by us with Underwriter – Gretex Corporate Services Private 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 (Rs in lakh)	% of Total Issue Underwritten
Gretex Corporate Services Private Limited Office No. 13, 1st Floor, Raja Bahadur Mansion, New Bansilal Building, 9-15, Homi Modi Street, Fort, Mumbai -400023	24,60,000	319.80	94.61
Gretex Share Broking Private Limited Office No.13, Raja Bahadur Mansion New Bansilal Building, 9-15, Homi Modi Street, Fort, Mumbai-400023	1,40,000	18.20	5.39
Total	26,00,000	338.00	100.00

*Includes 1,40,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker 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 have entered into a tripartite agreement dated July 13, 2017 with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

Name	Gretex Share Broking Pvt. Ltd. (Formerly known as Sherwood Securities Private Limited)
Address	Office No 13, Raja Bahadur Mansion, New Bansilal Building, 9-15, Homi Modi Street, Fort, Mumbai-400 023.
Tel. No.	022- 40025273
Fax Number	022-40025273

Email	sherwoodpvtltd@yahoo.co.in
Contact Person	Mr. Alok Harlalka
SEBI Registration Number	INB011394633

Sherwood Securities Private Limited, registered with SME segment of BSE Limited will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 140,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,40,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than 5 (Five) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months

notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

11. 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 not exceeding 5 (Five) or as specified by the relevant laws and regulations applicable at that particular 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. SME of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time. The price band shall be 20% and the market maker spread (difference between the sell and Market Maker to the Offer.
13. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to Rs. 250 Crore, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
14. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

CAPITAL STRUCTURE

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

(₹In Lakh except share data)

Particulars	Aggregate Value	
	Face Value	Issue Price
A. Authorized Share Capital		
1,00,00,000 Equity Shares of face value ₹10 each	1,000.00	-
B. Issued, Subscribed and Paid up Share Capital before the Issue		
70,77,500 Equity Shares of face value ₹10 each	707.75	-
C. Present Issue in terms of Prospectus*		
Public Issue of 26,00,000 Equity Shares of ₹10 each at a Price of ₹13per Equity Share	260.00	260.00
<i>Which comprises</i>		
(a) Reservation for Market Maker- 1,40,000 Equity Shares of ₹10 each reserved as Market Maker Portion at a price of ₹13per Equity Share	14.00	14.00
(b) Net Issue to Public- 24,60,000 Equity Shares of ₹10 each at a price of ₹13per Equity Share	246.00	246.00
Of which		
12,30,000 Equity Shares of ₹10 each at a price of ₹13per Equity Share shall be available for allocation for Investors applying for a value of upto ₹2 Lakhs	123.00	123.00
12,30,000 Equity Shares of ₹10 each at a price of ₹13per Equity Share shall be available for allocation for Investors applying for a value above ₹2 Lakhs	123.00	123.00
D. Issued, Subscribed and Paid up Share Capital after the Issue		
96,77,500 Equity Shares of face value of ₹10 each	967.75	-
E. Securities Premium Account		
Before the Issue		Nil
After the Issue		78.00

* The Issue has been authorized pursuant to a resolution of our Board dated June 05, 2017 and by Special Resolution passed under Section 62 of the Companies Act, 2013 at an Annual General Meeting of our shareholders held on July 03, 2017.

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

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

NOTES TO THE CAPITAL STRUCTURE

1. History of changes in authorized Equity Share capital of Our Company:-

Particulars of Change		Date of Shareholders' Meeting	AGM/ EGM
From	To		
₹1,00,000 consisting of 10,000 Equity shares of ₹10 each.		On incorporation	N.A.
₹1,00,000 consisting of 10,000 Equity shares of ₹10 each.	₹5,00,000 consisting of 50,000 Equity shares of ₹10 each.	March 8, 2014	EGM
₹5,00,000 consisting of 50,000 Equity shares of ₹ 10 each.	₹5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10 each.	July 2, 2014	EGM
₹5,00,00,000 consisting of 50,00,000 Equity Shares of ₹ 10 each.	₹8,50,00,000 consisting of 85,00,000 Equity Shares of ₹ 10 each.	September 25, 2014	EGM
₹8,50,00,000 consisting of 85,00,000 Equity Shares of ₹10 each.	₹10,00,00,000 consisting of 1,00,00,000 Equity Shares of	August 13, 2015	EGM

Particulars of Change		Date of Shareholders' Meeting	AGM/EGM
	₹10each.		

2. Equity Share Capital History:

Date of Allotment	No. of Shares Allotted	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	Nature of Consideration	Cumulative No of Shares	Cumulative Paid up Capital	Cumulative securities premium
On incorporation	10,000	10	10	Subscription to MoA	Cash	10,000	1,00,000	Nil
March 18, 2014	40,000	10	10	Rights Issue (2)	Cash	50,000	5,00,000	Nil
September 1, 2014	49,05,000	10	10	Private Placement (3)	Cash	49,55,000	4,95,50,000	Nil
October 15, 2014	8,35,000	10	10	Private Placement (4)	Cash	57,90,000	5,79,00,000	Nil
January 1, 2015	12,87,500	10	10	Private Placement (5)	Cash	70,77,500	7,07,75,000	Nil

- (1) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No of Shares Allotted
1.	Mr. Chanchal Deepak Sharma	8,000
2.	Mr. Pawankumar Kanhaiyalal Sharma	2,000
	Total	10,000

- (2) Our Company allotted 40,000 Equity Shares of face value of ₹10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No of Shares Allotted
1.	Mr. Anil Kumar Patni	10,000
2.	Mr. Girdhari Lal Sharma	10,000
3.	Mr. Varun Dhandh	20,000
	Total	40,000

- (3) Our Company allotted 49,05,000 Equity Shares of face value of ₹10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No of Shares Allotted
1.	Mr. Rohit Goyal	20,000
2.	Mr. Krishna Gopal Palande	20,000
3.	Girish Jagannath Pradhan (HUF)	30,000
4.	Mr. Sunil Devkinandan Seksaria	50,000
5.	Ms. Anita Sunil Seksaria	50,000
6.	Mr. Kumar Narayan Gharat	50,000
7.	Mr. Shailesh Narayan Gharat	50,000
8.	Mr. Bajrang Parakh	10,000
9.	Ms. Manisha Parakh	15,000
10.	Mr. Navratn Tolaseria	50,000
11.	Saachi Krishna Securities and Investment	1,00,000
12.	Ms. Prabha Devi Agarwal	50,000
13.	Mr. Mohsin Asgarali Mala	20,000
14.	Mr. Moize Mohsin Mala	20,000
15.	Mr. Umehani Mohsin Mala	20,000
16.	Ms. Pallavii Tollasariya	50,000

Sr. No	Name of Person	No of Shares Allotted
17.	Divya Rinkesh Gupta	10,000
18.	Rajesh V. Agarwal (HUF)	10,000
19.	Rajesh V. Agarwal	10,000
20.	Sushila R. Agarwal	10,000
21.	Sameer Sanjay Thakkar	10,000
22.	Komal R. Agarwal	10,000
23.	Chetan Babulal Shah (HUF)	10,000
24.	Ashwin B Shah (HUF)	10,000
25.	Preeti Shah	10,000
26.	Ashwin B Shah	10,000
27.	Chetan Babulal Shah	10,000
28.	Bakula Chetan Shah	10,000
29.	Toral Sameer Thakkar	10,000
30.	Paniv A Shah	10,000
31.	Aval Aswin Shah	10,000
32.	Nimesh Murlidhar Shah (HUF)	10,000
33.	Nimesh Murlidhar Shah	30,000
34.	Ankur A Shah	40,000
35.	Amirali Hasanali Gilani	20,000
36.	Sharmila Amirali Gilani	20,000
37.	Preyal A Shah	10,000
38.	Jagesh Savjani	40,000
39.	Ravindra Panditrao Deshpande	10,000
40.	Meena Ravindra Deshpande	10,000
41.	Shailendra Mishra	10,000
42.	Sandeep N. Deore	10,000
43.	Nitin Jayantilal Lakhani (HUF)	20,000
44.	Bela Nitin Lakhani	20,000
45.	Nitin Jayantilal Lakhani	20,000
46.	Chandni N Lakhani	20,000
47.	Richa Nitinkumar Lakhani	20,000
48.	Neel Nitinkumar Lakhani	20,000
49.	Rajesh Shriram Kasat (HUF)	10,000
50.	Shriram Ramnath Kasat (HUF)	10,000
51.	Nikita Rajesh Kasat	10,000
52.	Vimal Shriram Kasat	10,000
53.	Suraj Rajesh Kasat	10,000
54.	Pushpa Savjani	40,000
55.	Parkash Kapurchand Kothari	50,000
56.	Prabha Parkash Kothari	50,000
57.	Rahul Parkash Kothari	50,000
58.	Sanjay Chimanlal Shah (HUF)	10,000
59.	Hardik Sanjay Shah	10,000
60.	Kamladevi Vinod Kumar Bansal	10,000
61.	Sheetal P Bansal	10,000
62.	Sarita Vikram Agarwal	10,000
63.	Apurv Birani	30,000
64.	Arjit Birani	30,000
65.	Hiten Mehta	60,000
66.	Umesh Yadav	10,000
67.	Falguni Mehta	60,000
68.	Pallavi Ashwin Shah	10,000
69.	Aruna Jayesh Mehta	10,000
70.	Babu Teja Patel Bangari	20,000
71.	Jayshree Babu Patel	20,000
72.	Vaibhav Bandal (HUF)	10,000

Sr. No	Name of Person	No of Shares Allotted
73.	Vivek Datturao Kalyankar (HUF)	10,000
74.	Balwant C. Patel (HUF)	20,000
75.	Arvind N. Ramani (HUF)	10,000
76.	Ashok N. Ramani (HUF)	10,000
77.	Haren Shah	10,000
78.	Bina H. Shah	10,000
79.	Maheshkumar N. Jasoliya	20,000
80.	Geeta Maheshwari	10,000
81.	Balkrishna Maheshwari	10,000
82.	Jogesh H. Parasiya	10,000
83.	Sushilaben A. Shah	12,500
84.	Arpan H. Shah	10,000
85.	Ravi Agarwal (HUF)	50,000
86.	Swati Vaibhav Bandal	10,000
87.	Ashwin Natvarlal Shah	40,000
88.	Kamlesh Shah	20,000
89.	Tapan S. Jain	12,500
90.	Rajesh S. Jain	12,500
91.	Ajay Kumar Sethi (HUF)	10,000
92.	Sangeeta Sethi	12,500
93.	Ajay Kumar Sethi	20,000
94.	Parul Rakesh Shah	10,000
95.	Jain Ashok Jasraj (HUF)	25,000
96.	Shobha Ashok Jain	25,000
97.	Rishab Ashok Jain	25,000
98.	Rakesh Murlidhar Shah (HUF)	10,000
99.	Rakesh Murlidhar Shah	10,000
100.	Ketan B Shah (HUF)	25,000
101.	Falguni K. Shah	25,000
102.	Ashok Jasraj Jain	25,000
103.	Jasraj Bhaguji Jain	25,000
104.	Sneha Ashok Jain	25,000
105.	Vijuben Jasraj Jain	25,000
106.	Asha Patil	2,00,000
107.	Vimal Prabhakar Pathare	3,00,000
108.	Hareshbhai Waghjibhai Khokhar	50,000
109.	Chandrakant Owalekar	10,000
110.	Chakradhar Kandalkar (HUF)	20,000
111.	Archana C Kandalkar	10,000
112.	Akshay Ashwin Shah	25,000
113.	Vatsal Ashwin Shah	25,000
114.	Shilpa P. Gala	10,000
115.	Kasturben Suresh Satra	25,000
116.	Jinish Suresh Satra	50,000
117.	Akshat Kirit Satra	50,000
118.	Roshan Maloo (HUF)	50,000
119.	Rajendra Shantappa Gandhi	20,000
120.	Namita Rajendra Gandhi	20,000
121.	Krishna Enterprises	2,00,000
122.	Manoj Kapadia	50,000
123.	Depali Kapadia	50,000
124.	Satyawan Daashrath Dhangaye (HUF)	65,000
125.	Anjir Satyawan Dhanegave	70,000
126.	Yashwant S. Dhanegave	70,000
127.	Shahuraj Satyawan Dhanegave	70,000
128.	Bashir Fajandar	80,000
129.	Neeta H Shah	50,000

Sr. No	Name of Person	No of Shares Allotted
130.	Neelam N Shah	50,000
131.	Promina Wealth Management Private Limited	10,65,000
	Total	49,05,000

(4) Our Company allotted 8,35,000 Equity Shares of face value of ₹10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No of Shares Allotted
1.	Jitendra Mohanlal Chopra	50,000
2.	Nikunj Malviya	20,000
3.	Sriyans Banthia	25,000
4.	Tejshree Banthia	25,000
5.	Ekta Banthia	25,000
6.	Jinendra Banthia	25,000
7.	Babita Poddar	25,000
8.	Pramod Poddar	25,000
9.	Pramod Poddar (HUF)	25,000
10.	Madhushree B. Mundhra	25,000
11.	Praveen Jhavar	25,000
12.	Mukund S. Mundhra	25,000
13.	Gautam G. Karwa	25,000
14.	Shivnarayan Mundhra	25,000
15.	Omprakash Garg	25,000
16.	Aayush Kirorimal Garg	25,000
17.	Saurabh Omprakash Garg	25,000
18.	Anita Garg	25,000
19.	Usha Garg	25,000
20.	Kirorimal Garg	25,000
21.	Shakila Fajandar	60,000
22.	Sreeniwas Kabra	25,000
23.	Sanjay Satyanarayan Todi	25,000
24.	Kusumdevi Todi	25,000
25.	Anu Sanjay Todi	50,000
26.	Ketan B. Shah	50,000
27.	Vijay Kumar Arikar	70,000
28.	Manoj Harkut	10,000
	Total	8,35,000

(5) Our Company allotted 12,87,500 Equity Shares of face value of ₹10 each fully paid at par as per the details given below:

Sr. No	Name of Person	No of Shares Allotted
1.	Anil Kumar Patni	3,47,500
2.	Girdhari Lal Sharma	2,50,000
3.	Girdhari Lal Sharma (HUF)	2,00,000
4.	Varun Dhandh	2,30,000
5.	Vimla Devi Sharma	2,60,000
	Total	12,87,500

3. No Equity Shares have been issued by our Company for consideration other than cash.
4. We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act.
5. No Equity Shares have been issued at a price below Issue Price within last one year from the date of this Prospectus.

6. Details of shareholding of our Promoters:-

a. Mr. Varun Dhandh

Date of Allotment/ Transfer/ When made fully paid up	No. of Equity Shares	Face value per Share (₹)	Issue /Acquisition/ Transfer price (₹)*	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	Lock- in Period	No of Shares Pledged	% of Shares Pledged	Source of funds
November 15, 2012	1,000	10	10	Transfer	0.01	0.01	3 years	Nil	Nil	Owned funds
March 18, 2014	20,000	10	10	Rights Issue	0.28	0.21	3 years	Nil	Nil	Owned funds
January 1, 2015	2,30,000	10	10	Private placement	3.25	2.38	3 years	Nil	Nil	Owned funds
June 18, 2015	40,000	10	10	Transfer	0.57	0.41	3 years	Nil	Nil	Owned funds
June 26, 2015	1,15,000	10	10	Transfer	1.62	1.19	3 years	Nil	Nil	Owned funds
July 8, 2015	2,000	10	10	Transfer	0.03	0.02	3 years	Nil	Nil	Owned funds
July 13, 2015	1,000	10	10	Transfer	0.01	0.01	3 years	Nil	Nil	Owned funds
July 13, 2015	3,000	10	10	Transfer	0.04	0.03	3 years	Nil	Nil	Owned funds
August 3, 2015	10,000	10	10	Transfer	0.14	0.10	3 years	Nil	Nil	Owned funds
August 3, 2015	20,000	10	10	Transfer	0.28	0.21	3 years	Nil	Nil	Owned funds
August 12, 2015	30,000	10	10	Transfer	0.42	0.31	3 years	Nil	Nil	Owned funds
August 19, 2015	50,000	10	10	Transfer	0.71	0.52	3 years	Nil	Nil	Owned funds
September 8, 2015	20,000	10	10	Transfer	0.28	0.21	3 years	Nil	Nil	Owned funds
September 8, 2015	10,000	10	10	Transfer	0.14	0.10	3 years	Nil	Nil	Owned funds
September 15, 2015	25,000	10	10	Transfer	0.28	0.21	3 years	Nil	Nil	Owned funds
Total	5,77,000	-	-	-	8.15	5.96	-	-	-	-

*Cost of acquisition excludes stamp duty

b. Mr. Girdhari Lal Sharma

Date of Allotment/ Transfer / When made fully paid up	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition/ Transfer price (₹)*	Nature of Transactions	Pre- issue shareholding %	Post- issue shareholding %	Lock- in Period	No of Shares Pledged	% of Shares Pledged	Source of funds
November 15, 2012	1,000	10	10	Transfer	0.01	0.01	3 years	Nil	Nil	Owned funds

Date of Allotment/ Transfer / When made fully paid up	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition/Transfer price (₹)*	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	Lock-in Period	No of Shares Pledged	% of Shares Pledged	Source of funds
March 18, 2014	10,000	10	10	Rights Issue	0.14	0.10	3 years	Nil	Nil	Owned funds
January 1, 2015	2,50,000	10	10	Private placement	3.53	2.58	3 years	Nil	Nil	Owned funds
September 3, 2015	2,61,000	10	10	Transfer	3.69	2.70	3 years	Nil	Nil	Owned funds
Total	5,22,000	-	-	-	7.38	5.39	-	-	-	-

*Cost of acquisition excludes stamp duty

c. Mr. Anil Kumar Patni

Date of Allotment/ Transfer/ When made fully paid up	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition/Transfer price (₹)*	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	Lock-in Period	No of Shares Pledged	% of Shares Pledged	Source of funds
March 05, 2014	1,000	10	10	Transfer	0.01	0.01	3 years	Nil	Nil	Owned funds
March 18, 2014	10,000	10	10	Rights Issue	0.14	0.10	3 years	Nil	Nil	Owned funds
March 28, 2014	(1,000)	10	10	Transfer	(0.01)	(0.01)	3 years	Nil	Nil	Owned funds
January 01, 2015	3,47,500	10	10	Private placement	4.91	3.59	3 years	Nil	Nil	Owned funds
June 25, 2015	25,000	10	10	Transfer	0.35	0.26	3 years	Nil	Nil	Owned funds
June 26, 2015	50,000	10	10	Transfer	0.71	0.52	3 years	Nil	Nil	Owned funds
July 3, 2015	50,000	10	10	Transfer	0.71	0.52	3 years	Nil	Nil	Owned funds
July 8, 2015	10,000	10	10	Transfer	0.14	0.10	3 years	Nil	Nil	Owned funds
July 8, 2015	10,000	10	10	Transfer	0.14	0.10	3 years	Nil	Nil	Owned funds
July 8, 2015	10,000	10	10	Transfer	0.14	0.10	3 years	Nil	Nil	Owned funds

Date of Allotment/ Transfer/ When made fully paid up	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition/Transfer price (₹)*	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	Lock-in Period	No of Shares Pledged	% of Shares Pledged	Source of funds
July 8, 2015	10,000	10	10	Transfer	0.14	0.10	3 years	Nil	Nil	Owned funds
July 8, 2015	10,000	10	10	Transfer	0.14	0.10	3 years	Nil	Nil	Owned funds
July 8, 2015	12,500	10	10	Transfer	0.18	0.13	3 years	Nil	Nil	Owned funds
July 8, 2015	20,000	10	10	Transfer	0.28	0.21	3 years	Nil	Nil	Owned funds
July 14, 2015	10,000	10	10	Transfer	0.14	0.10	3 years	Nil	Nil	Owned funds
July 14, 2015	50,000	10	10	Transfer	0.71	0.52	3 years	Nil	Nil	Owned funds
August 5, 2015	25,000	10	10	Transfer	0.35	0.26	3 years	Nil	Nil	Owned funds
September 15, 2015	25,000	10	10	Transfer	0.35	0.26	3 years	Nil	Nil	Owned funds
Total	6,75,000	-	-	-	9.54	6.97	-	-	-	-

*Cost of acquisition excludes stamp duty

d. Girdhari Lal Sharma (HUF)

Date of Allotment/ Transfer/ When made fully paid up	No. of Equity Shares	Face value per Share (₹)	Issue / Acquisition/Transfer price (₹)*	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	Lock-in Period	No of Shares Pledged	% of Shares Pledged	Source of funds
November 15, 2012	1,000	10	10	Transfer	0.01	0.01	3 years	Nil	Nil	Owned funds
January 01, 2015	2,00,000	10	10	Private placement	2.83	2.07	3 years	Nil	Nil	Owned funds
Total	2,01,000	-	-	-	2.84	2.08	-	-	-	-

*Cost of acquisition excludes stamp duty

7. There are no transactions in our Equity Shares during the past six months, which have been purchased/(sold) by our Promoters, his relatives and associates, persons in Promoter Group or the Directors of the Company.

8. There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the Issuer during the period of six months immediately preceding the date of filing this Prospectus with the Stock Exchange.

9. Details of Promoter's Contribution ("Promoters Contribution") locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20.40% of the post-Issue capital held by our Promoters shall be considered as Promoters' Contribution and locked-in for a period of three years from the date of Allotment of Equity Shares in this issue. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.40% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified above.

Date of allotment/acquisition/transfer and when made fully paid up	No of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
Mr. Varun Dhandh					
November 15, 2012	1,000	10	10	Transfer	0.01
March 18, 2014	20,000	10	10	Rights Issue	0.21
January 1, 2015	2,30,000	10	10	Private placement	2.38
June 18, 2015	40,000	10	10	Transfer	0.41
June 26, 2015	1,15,000	10	10	Transfer	1.19
July 8, 2015	2,000	10	10	Transfer	0.02
July 13, 2015	1,000	10	10	Transfer	0.01
July 13, 2015	3,000	10	10	Transfer	0.03
August 4, 2015	10,000	10	10	Transfer	0.10
August 4, 2015	20,000	10	10	Transfer	0.21
August 12, 2015	30,000	10	10	Transfer	0.31
August 19, 2015	50,000	10	10	Transfer	0.52
September 8, 2015	20,000	10	10	Transfer	0.21
September 8, 2015	10,000	10	10	Transfer	0.10
September 14, 2015	25,000	10	10	Transfer	0.21
Total	5,77,000	-	-	-	5.96
Mr. Girdhari Lal Sharma					
November 15, 2012	1,000	10	10	Transfer	0.01
March 18, 2014	10,000	10	10	Rights Issue	0.10
January 1, 2015	2,50,000	10	10	Private placement	2.58
September 3, 2015	2,61,000	10	10	Transfer	2.70
Total	5,22,000	-	-	-	5.39
Mr. Anil Kumar Patni					
March 05, 2014	1,000	10	10	Transfer	0.01
March 18, 2014	10,000	10	10	Rights Issue	0.10
March 28, 2014	(1,000)	10	10	Transfer	(0.01)
January 01, 2015	3,47,500	10	10	Private placement	3.59
June 25, 2015	25,000	10	10	Transfer	0.26
June 26, 2015	50,000	10	10	Transfer	0.52
July 3, 2015	50,000	10	10	Transfer	0.52
July 8, 2015	10,000	10	10	Transfer	0.10
July 8, 2015	10,000	10	10	Transfer	0.10

Date of allotment/acquisition/transfer and when made fully paid up	No of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
July 8, 2015	10,000	10	10	Transfer	0.10
July 8, 2015	10,000	10	10	Transfer	0.10
July 8, 2015	10,000	10	10	Transfer	0.10
July 8, 2015	12,500	10	10	Transfer	0.13
July 8, 2015	20,000	10	10	Transfer	0.21
July 14, 2015	10,000	10	10	Transfer	0.10
July 14, 2015	50,000	10	10	Transfer	0.52
August 5, 2015	25,000	10	10	Transfer	0.26
September 14, 2015	25,000	10	10	Transfer	0.26
Total	6,75,000	-	-	-	6.97
Girdhari Lal Sharma (HUF)					
November 15, 2012	1,000	10	10	Transfer	0.01
January 01, 2015	2,00,000	10	10	Private placement	2.07
Total	2,01,000	-	-	-	2.08
Total	19,75,000	-	-	-	20.40

We further confirm that the aforesaid minimum Promoters' Contribution of 20.40% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets.
- Equity Shares 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.
- Equity Shares acquired during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Issue. The Equity Shares held by the Promoters and offered for minimum Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.
- Equity shares issued to our Promoters on conversion of partnership firm into limited company.

The minimum promoter's contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations. The Promoters' contribution constituting 20.40% of the post issue capital shall be locked-in for a period of three years from the date of allotment of the Equity Shares in the Issue.

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

In terms of the applicable provisions of SEBI (ICDR) Regulations, the Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

We further confirm that our Promoters' Contribution of 20.40% of the post Issue Equity does not include any contribution from Alternative Investment Fund.

10. Details of share capital locked in for one year.

In addition to minimum Promoters contribution which is locked in for three years, as specified above, in accordance with Regulation 36(b) and 37 of SEBI (ICDR) Regulations, the entire pre-issue share capital of



our Company shall be locked in for a period of one year from the date of Allotment of Equity Shares in this Issue.

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



11. Shareholding Pattern

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Shareholding pattern of our Company

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Class – Equity Shares	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	4	19,75,000	-	-	19,75,000	27.91	19,75,000	27.91	-	27.91	-	-	-	-	19,75,000
(B)	Public	165	51,02,500	-	-	51,02,500	72.09	51,02,500	72.09	-	72.09	-	-	-	-	51,02,500
(C)	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C 1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C 2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	169	70,77,500	-	-	70,77,500	100	70,77,500	100	-	100	-	-	-	-	70,77,500

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of such Equity Shares.

12. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
A	Promoters				
1.	Varun Dhandh	5,77,000	8.15	5,77,000	5.96
2.	Girdhari Lal Sharma	5,22,000	7.38	5,22,000	5.39
3.	Anil Kumar Patni	6,75,000	9.54	6,75,000	6.97
4.	Girdhari Lal Sharma (HUF)	2,01,000	2.84	2,01,000	2.08
	Sub Total (A)	19,75,000	27.91	19,75,000	20.40
B	Promoter Group	0	0.00	0	0.00
	Sub Total (B)	0	0.00	0	0.00
	Total (A+B)	19,75,000	27.91	19,75,000	20.40

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Varun Dhandh	5,77,000	10
Girdhari Lal Sharma	5,22,000	10
Anil Kumar Patni	6,75,000	10
Girdhari Lal Sharma (HUF)	2,01,000	10

As certified by our Statutory Auditors vide their certificate dated July 12, 2017

14. Equity Shares held by top ten shareholders

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

Sr. No.	Name of shareholder*	No. of Shares	% age of pre-Issue capital
1.	Anil Kumar Patni	6,75,000	9.54
2.	Varun Dhandh	5,77,000	8.15
3.	Girdhari Lal Sharma	5,22,000	7.38
4.	Vimal Prabhakar Pathare	3,00,000	4.24
5.	Girdharilal Sharma (HUF)	2,01,000	2.84
6.	Asha Vijay Patil	2,00,000	2.83
7.	Ashok Devendra Goyal	2,00,000	2.83
8.	Saroj V. Gupta	1,25,000	1.77
9.	Rohit Devendra Goyal	1,00,000	1.41
10.	Hemraj Gupta	1,00,000	1.41
	Total	30,00,000	42.39

*Our Company has 169 shareholders as on date of this Prospectus.

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

Sr. No.	Name of shareholder*	No. of shares	% age of pre-Issue capital
1.	Anil Kumar Patni	6,75,000	9.54
2.	Varun Dhandh	5,77,000	8.15
3.	Girdhari Lal Sharma	5,22,000	7.38
4.	Vimal Prabhakar Pathare	3,00,000	4.24
5.	Girdharilal Sharma (HUF)	2,01,000	2.84
6.	Asha Vijay Patil	2,00,000	2.83
7.	Ashok Devendra Goyal	2,00,000	2.83
8.	Saroj V. Gupta	1,25,000	1.77
9.	Rohit Devendra Goyal	1,00,000	1.41
10.	Hemraj Gupta	1,00,000	1.41
	Total	30,00,000	42.39

**Our Company had 169 shareholders ten days prior to the date of this Prospectus.*

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

Sr. No.	Name of shareholder*	No. of Shares	% age of then existing capital
1.	Chanchal Sharma	2,000	20
2.	Neelam Dhandh	3,000	30
3.	Girdhari Lal Sharma	1,000	10
4.	Varun Dhandh	1,000	10
5.	Girdhari Lal Sharma (HUF)	1,000	10
6.	Vimla Devi Sharma	1,000	10
7.	Varun Dhandh (HUF)	1,000	10
	Total	10,000	100

**Our Company had 7 shareholders two years prior to the date of this Prospectus.*

15. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares offered through this Prospectus.
16. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" along with the duration of specified non-transferable period mentioned in the face of the security certificate.
17. The entire pre-Issue Equity Shares are in dematerialised form which shall be locked-in by the respective Depositories. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
18. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
19. We have not raised any bridge loans against the proceeds of the Issue.
20. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" under the chapter titled "Issue Procedure" beginning on page 204 of this Prospectus.
21. The Equity Shares issued pursuant to this Issue shall be made fully paid-up.
22. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.
23. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and SME Platform of BSE.
24. An over-subscription to the extent of 10% of the offer to the public can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the offer to the public, 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 our Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
25. The Issue is being made through Fixed Price Method.
26. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up.
27. On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
28. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
29. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash, kind, services, or otherwise, to any Applicant.
30. Lead Manager to the Issue viz. Gretex Corporate Services Private Ltd and its associates do not hold any Equity Shares of our Company.
31. Our Company has not revalued its assets since incorporation.



32. Our Company has not made any public issue of any kind or class of securities since its incorporation.
33. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law. We shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
34. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
35. Our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
36. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP/ESPS scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines, 1999.
37. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
38. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

The objects of the Issue are:-

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

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

Fund Requirements

The fund requirement and deployment is based on internal management and our Company's current business plan and is subject to change in the light of changes in external circumstances or costs, other financial conditions and business strategy. Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

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

Sr. No.	Particulars	Amount (₹inLakh)
1.	Incremental Working Capital Requirement	24.83
2.	Issue Expenses*	1.19
	Gross Issue Proceeds	26.01
	Less: Issue Expenses	1.19
	Net Issue Proceeds	24.83

**As on September 30, 2017, our Company has incurred Rs. 1.19 lacs towards Issue Expenses which has been certified by Statutory Auditors of our Company, M/s. V. Singhi & Associates, Chartered Accountants vide their certificate dated November 16, 2017*

Means of Finance

We intend to finance our Objects of Issue through proceeds of the Issue.

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

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

We may have to revise our estimated costs, fund allocation and fund requirements owing to 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 object at the discretion of our management. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

Our historical capital expenditure may not be reflective of our future capital expenditure plans. We may have to revise our estimated costs, fund allocation and fund requirements owing to factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. In case of delays

in raising funds from the Issue, our company may deploy certain amounts towards any of the above mentioned Objects through Internal Accruals and/or debts and in such case the Funds raised shall be utilized towards repayment of such debts or recouping of Internal Accruals.

While we intend to utilise the proceeds of the Issue in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we will bridge the fund requirements from internal accruals and/or debt/equity financing.

Details of Utilization of Issue Proceeds

Working Capital Requirement

Our business is working capital intensive. Considering the existing and future growth, ₹308.00 Lakh is proposed out of the issue proceeds to meet the working capital requirement.

Inventory, debtors, advances, creditors have been taken at various levels, which is in consonance with the industry practices and past trends. The estimates of working capital requirement are based on the management's internal estimates which are as follows:

(₹ in Lakh)			
Particulars	Restated Audited 2016-17	September 30, 2017	Estimated 2017-18
Current Assets			
Inventory	427.81	453.24	481.64
Trade Receivables	91.20	56.53	136.39
Cash and Cash Equivalents	0.17	0.43	8.64
Short term loans and advances & other current assets	214.04	235.81	473.29
Total (A)	733.22	746.01	1,099.98
Current Liabilities			
Trade Payables	62.21	21.52	68.18
Short Term Provisions	1.31	14.21	8.47
Other Current Liabilities	8.12	23.88	3.87
Total (B)	71.67	59.61	80.52
Net Working Capital (A)-(B)	661.58	686.40	1019.45
Incremental Working Capital			357.87
Sources Of Working Capital (Annual Basis)			
Internal sources			49.87
Net IPO Proceeds			308.00

Basis of Estimation

The incremental long term working capital requirements are based on historical Company data and estimation of the future requirements in Fiscal Year 2017-18 considering the growth in activities of our Company and in line with norms accepted by our banker(s), if any.

The Company is in business of trading in real estate by way of acquiring interests in various real estate projects such as flats, land and dealing in construction material.

Considering the above business model the working capital requirement is calculated based on availability of opportunity and the capability of the company to arrange working capital. The assumption regarding holding period of each asset is not applicable in this type of business.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are approximately ₹30 Lakhs. The break-up of the same is as follows:

Expenses	Expenses (₹in Lakh)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including underwriting and selling commissions and payment to other intermediaries such as Legal Advisor, Registrar, Market Maker, Bankers etc. and other out of pocket expenses	25.00	83.33	7.40
Printing and stationery and postage expenses	1.75	5.83	0.52
Advertising and marketing expenses	1.25	4.17	0.37
Regulatory fees and other expenses	2.00	6.67	0.59
Total estimated Issue expenses	30.00	100.00	8.88

Bridge Financing

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds of the Issue. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Schedule of Implementation and Deployment of Funds

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

(₹in Lakh)

Particulars	Total Funds required	Funds already Deployed	Deployment during FY 2017-18
Working Capital Requirement	357.87	24.83	333.04
Issue Expenses	30.00	1.19	28.81
Total	387.87	26.02	361.85

Funds Deployed and Source of Funds Deployed

M/s. V. Singhi & Associates, Chartered Accountants have *vide* certificate dated November 24, 2017, confirmed that as on September 30, 2017 following funds were deployed for the proposed Objects of the Issue out of the Company's internal accruals:

(₹in Lakh)

Particulars	Amount
Issue Expenses	1.19
Working Capital*	24.83
Total	26.02

*The working capital has been taken as on September 30, 2017 for the purpose of deployment.

Appraisal by Appraising Agency

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

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. Our Company

confirms that, pending utilization of the Net Proceeds, it shall not use the Net Proceeds for any investment in any other equity or equity linked securities or for buying, trading or otherwise dealing in shares of any listed company.

Monitoring Utilisation of Funds

As the Issue size is less than ₹10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

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

Further, in accordance with SEBI Listing Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

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 authorized 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 and be published in accordance with the Companies Act 2013. Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Prospectus, in accordance with such terms and conditions as may be specified on this behalf by the SEBI.

Other Confirmations

Other than as disclosed above no part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, members of the Promoter Group, our Directors, Key Management Personnel or Group Entities except as may be required in the usual course of business. Our Company has not entered into or is not planning to enter into any arrangement/agreements with Promoters, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIC TERMS OF THE ISSUE

Terms of the Issue

The Equity Shares, now being offered, are subject to the terms and conditions of this Prospectus, the Application Form, 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, the Depositories Act, BSE, 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 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.

Authority for the Issue

The present Issue has been authorized pursuant to a resolution of our Board dated June 05, 2017 and by Special Resolution dated July 03, 2017, passed under Section 62(1)(C) of the Companies Act, 2013 at an Annual General Meeting of our shareholders.

Other details

Face value	Each Equity Share shall have the face value of ₹10 each.
Issue Price	Each Equity Share is being offered at a price of ₹13 each and is at Rs 13 or 1.3 time of the Face Value.
Market Lot and Trading Lot	The Market lot and Trading lot for the Equity Share is 10,000 (Ten Thousand) and the multiple of 10,000 subject to a minimum allotment of 10,000 Equity Shares to the successful applicants.
Terms of Payment	100% of the Issue price of ₹13 shall be payable on Application. For further details, please refer to the chapter titled "Issue Procedure" beginning on page 204 of this 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.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

BASIS FOR ISSUE PRICE

The Issue Price of ₹13 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10 and Issue Price is 1.3 time of the face value.

Qualitative Factors

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

- Leveraging on our strong management team/ experience and relationships
- Presence in certain areas of Mumbai suburbs.

For further details, refer to heading 'Our Competitive Strengths' under chapter titled 'Our Business' beginning on page 85 of this Prospectus.

Qualitative Factors

The information presented below relating to our Company is based on the restated financial statements of our Company prepared in accordance with Indian GAAP and the Companies Act, 1956 and restated in accordance with the SEBI ICDR Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Year ended	Basic and Diluted EPS (₹)	Weight
March 31, 2017	0.09	3
March 31, 2016	(0.04)	2
March 31, 2015	0.09	1
Weighted Average	0.05	
For the period ended September 30, 2017 (Not Annualised)	0.34	

Notes:

1. Earnings per share calculations have been done in accordance with Accounting Standard 20 - "Earnings per Share" issued by the ICAI.
2. The earnings per share has been computed by dividing net profit/(loss) after tax, as restated attributable to shareholders divided by the weighted average number of shares outstanding for the year/ period.
3. The face value of each Equity Share is ₹10.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹13 per Equity Share of ₹10 each.

Particulars	P/E Ratio
P/E ratio based on EPS for FY 2016-17	144.44
P/E ratio based on Weighted Average EPS	260.00
*Industry P/E	

*Currently there are no listed companies in the peer group company which are strictly comparable to us with respect to the industry in which we operate and the size of our Company.

3. Return on Net worth (RoNW)

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



Fiscal Year ended	RoNW (%)	Weight
March 31, 2017	0.86	3
March 31, 2016	(0.36)	2
March 31, 2015	0.48	1
Weighted Average	0.39	
For the period ended September 30, 2017 (Not Annualised)	3.29	

Note:

The RoNW has been computed by dividing net profit/(loss) after tax, as restated, by Net Worth as restated as at year or period end

4. Minimum Return on Increased Net Worth post Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2017 (based on Restated Financials) at the Issue price of Rs. 13 is 0.83%.

5. Net Asset Value (NAV) per Equity Share

Particulars	Amount (₹)
Net asset value per equity share as at March 31, 2017	10.12
Net asset value per equity share as at September 30, 2017	10.47
Issue Price	13.00
Net Asset Value per equity share after the issue	11.15

Note:

NAV per equity share has been calculated as net worth, as restated, as divided by number of equity shares as at year or period end.

6. Comparison with listed industry peers

We are engaged in the business of trading in real estate by way of acquiring interests in various real estate projects such as flats, land and dealing in construction material. Currently there are no listed companies in the peer group company which are strictly comparable to us with respect to the industry in which we operate and the size of our Company.

The Issue Price of ₹13 per Equity Share has been determined by our Company in consultation with the LM. Our Company and the LM believe that the Issue Price of ₹13 is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with the section titled "Risk Factors" and chapter titled "Our Business" beginning on page 13 and 85 respectively of this Prospectus and the financials of our Company including profitability and return ratios, as set out in the section titled "Financial Information" beginning on page 118 of this Prospectus for a more informed view.

The Issue Price of ₹13 per Equity Share is 1.3 time of the Face Value of ₹10 per Equity Share.



STATEMENT OF POSSIBLE TAX BENEFITS

**The Board of Directors,
Diggi Multitrade Limited**

Previously known as Diggi Securities Private Limited
(CIN No.: U65900MH2010PLC210471)
D-106, Crystal Plaza, Opp. Infiniti Mall, Andheri West,
Mumbai - 400 053, Maharashtra

Dear Sirs,

Sub: Statement of Possible Tax Benefits available to Diggi Multitrade Limited (“the Company”) and its shareholders in connection with the Initial Public Offering (IPO) by the Company

We hereby report that the enclosed Annexure prepared by the Company, states the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the IT Act’) as amended by the Finance Act, 2016 (i.e. applicable for financial year 2015-16, relevant to the assessment year 2016-17) presently in force in India as on the signing date.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the IT Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill.

The preparation of the Statement and its contents is the responsibility of the Management. We were informed that, this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the offer of sale.

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

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

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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

For V. Singhi & Associates

Chartered Accountants
Firm Registration No.: 311017E

Tarun Jain

Partner
Membership No.: 130109

Place: Mumbai
Date: 12th July, 2017



ANNEXURE A: Statement of possible tax benefits available to Diggi Multitrade Limited and potential shareholders.

BENEFITS AVAILABLE TO THE COMPANY UNDER THE ACT:

1. The Company will be entitled to amortize preliminary expenditure, being expenditure incurred on public issue of shares, under section 35D of the Act, subject to the limit specified in section 35D(3). The deduction is allowable for an amount equal to one-fifth of such expenditure.
2. Under section 32 of the Act, the deduction for depreciation will be available at the prescribed rates on tangible assets such as building, plant and machinery, furniture and fixtures, etc. and intangible assets such as patents, trademarks, copy rights, know how, licenses, franchise or any other business or commercial rights of similar nature.
3. Income earned by the Company by way of dividend referred to in Section 115-O of the Income Tax Act, 1961 received from domestic companies is exempt from tax under section 10(34) of the Act. However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.

Finance Act, 2013 has amended Section 115-O with a view to remove the cascading effect in respect of dividends received by a domestic company from a similarly placed foreign subsidiary. Accordingly, where tax on dividend received from the foreign company is payable under Section 115BBD by the holding domestic company then, any dividend distributed by the holding company in the same year, to the extent of such dividend shall not be subject to dividend distribution tax under Section 115-O of the Act.

4. Any income received by the Company from distribution made by any mutual fund specified under section 10(23D) of the Act or from the administrator of the specified undertaking or from the administrator of specified company referred to in Section 10(35) of the Act, is exempt from tax in the hands of the Company under section 10(35) of the Act. However, as per section 94(7) of the Act, losses arising from the sale/ redemption of units purchased within three months prior to the record date (for entitlement to receive income) and sold within nine months from the record date, will be disallowed to the extent such loss does not exceed the amount of income claimed exempt.
5. Section 115BBD of Income-tax Act provides for taxation of gross dividends received by an Indian company from a specified foreign company (in which it has shareholding of 26% or more) at the rate of 15% if such dividend is included in the total income.
6. As per section 94(8) of the Act, if an investor purchases units within three months prior to the record date for entitlement of bonus, and is allotted bonus units without any payment on the basis of holding original units on the record date and such person sells/ redeems the original units within nine months of the record date, then the loss arising from sale/ redemption of the original units will be ignored for the purpose of computing income chargeable to tax and the amount of loss ignored shall be regarded as the cost of acquisition of the bonus units.
7. Income by way of interest, premium on redemption or other payment on notified securities, bonds, certificates issued by the Central Government is exempt from tax under section 10(15) of the Act in accordance with and subject to the conditions and limits as may be specified in notifications.
8. Long-term capital gain on sale of equity shares or units of an equity oriented mutual fund will be exempt from tax under section 10(38) of the Act provided that the transaction of such sale is chargeable to Securities Transaction Tax ("STT"). However, when the company is liable to tax on book profits under section 115JB of the Act, the said income is required to be included in book profits and taken into account in computing the book profit tax payable under section 115JB.
9. In the computation of long term capital gains (which is not exempt from tax), as per the provisions of section 48, the actual cost of acquisition may be substituted by the indexed cost of acquisition i.e. the actual cost is scaled up by the prescribed index factor, resulting into reduced taxable income.
10. In accordance with the provisions of section 112 of the Act, long-term capital gains on transfer of capital assets other than bonds or debentures (excluding capital indexed bonds issued by the Government), transfer of which is not subject to STT, is chargeable to tax at the rate of 20% plus applicable surcharge, education cess and secondary & higher education cess ('Education Cess').

However, where tax on long term capital gains arising on sale of listed securities or unit of mutual fund specified in section 10(23D) of the Act or zero coupon bond, calculated at the rate of 20% with cost indexation benefit exceeds the tax calculated at the rate of 10% without cost indexation benefit, then such gains are chargeable to tax at a concessional rate of 10% (plus applicable surcharge and Education Cess).

According to the provisions of section 54EC of the Act and subject to the conditions specified therein, capital gains arising from the transfer of any long-term capital asset shall not be taxable, provided that the Company has at any time within a period of six months after the date of such transfer, invested the whole of capital gains in any long-term specified asset.

However, if such long-term specified asset is transferred or converted into money within a period of three years from the date of its acquisition, the amount of capital gains exempted earlier shall become chargeable to tax as long term capital gains in the year in which such long-term specified asset is transferred or converted into money. Section 54EC also provides that the investment made by an assessee in the long term specified asset, out of capital gains arising from the transfer of one or more original asset or assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year shall not exceed INR 5 million. Further, if only a portion of capital gains is so invested, then the exemption is available upto the amount invested in specified asset.

For the purpose of section 54EC, long term specified assets means any bond redeemable after three years and issued by:

- a) National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988; or
- b) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.

11. Under Section 111A of the Act, short-term capital gain on sale of equity shares or units of an equity oriented mutual fund shall be chargeable to tax at the rate of 15% (plus applicable surcharge and Education Cess) provided that transaction of such sale is chargeable to STT.

Short-term capital gain arising on sale of equity shares or units of an equity oriented mutual fund where transaction is not chargeable to STT shall be chargeable to tax at the rate of 30% (plus applicable surcharge and Education Cess).

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.
14. According to the provisions of section 115JAA(1A) of the Act, credit is allowed in respect of any Minimum Alternate Tax ("MAT") paid under section 115JB of the Act for any assessment year commencing on or after April 1, 2006. Tax credit which can be carried forward is equal to the difference between MAT paid by the Company for one assessment year and tax computed as per normal provisions of the Act for that assessment year. MAT Tax credit, which can be allowed shall be the difference of the tax paid for any assessment year under Section 115JB(1) and the amount of tax payable as per normal provisions of the Act for that assessment year. MAT credit can be carried forward for the purpose of set off up to 10 years succeeding the year in which the MAT credit is allowable.
15. As per Section 35DDA, the Company is eligible for deduction in respect of payments made to its employees in connection with their voluntary retirement for an amount equal to 1/5th of such expenses over 5 successive AYs subject to conditions specified in that section.
16. In case of loss under the head "Profit and Gains from Business or Profession" except loss from speculation business, it can be set-off against incomes of other head of sources except income under the head "Income from salary" and the excess remaining loss, if any, after set -off can be carried forward for set-off - against business income of the next eight Assessment Years.

17. Under section 32(2) of the Act, the unabsorbed depreciation arising due to absence/ insufficiency of profits or gains chargeable to tax can be carried forward. The amount is allowed to be carried forward and set off for the succeeding years until the amount is exhausted without any time limit.
18. As per the provisions of section 80G of the Act, the deduction will be available in respect of donations to various charitable institutions and funds covered under that section, subject to fulfillment of the conditions specified therein.
19. As per The Finance Act, 2013 a new section was introduced i.e. Section 115QA of the Act. As per the said section, a company will have to pay 20% tax on 'distributed income' on buy-back of shares (not being shares listed on recognized stock exchange). Distributed income has been defined to mean consideration paid by the said 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.

Benefits available to all Shareholders

20. According to the provisions of section 10(34) of the Act, any income by way of dividends referred to in section 115-O (i.e. dividends declared, distributed or paid on or after 1 April 2003 by a domestic company) received on shares of the Company is exempt from tax. However, as per section 94(7) of the Act, losses arising from sale/ transfer of shares, where such shares are purchased within three months prior to the record date and sold within three months from the record date, will be disallowed to the extent such loss does not exceed the amount of dividend claimed exempt.
21. Shares of the Company held as Capital assets for a period of more than twelve months preceding the date of transfer will be treated as a long-term capital asset. Capital gains arising on transfer of long-term capital assets, being equity shares in a company, on which STT is paid, is exempt under section 10(38) of the Act whereas short-term capital gains arising from similar transaction shall be subject to tax under section 111A of the Act at the rate of 15% (plus applicable surcharge and Education Cess).
22. The benefit of exemption from tax under section 10(38) of the Act on long -term capital gains will not be available where no STT is paid. In such cases, long-term capital gains on sale or transfer of listed securities would be chargeable to tax (plus applicable surcharge and Education Cess) at lower of 20% (with cost indexation benefit) or at a concessional rate of 10% (without considering cost indexation benefit) in accordance with the provisions of section 112 of the Act. In the computation of long term capital gains (which is not exempt from tax), as per the provisions of section 48, the actual cost of acquisition may be substituted by the indexed cost of acquisition i.e. the actual cost is scaled up by the prescribed Index factor, resulting into reduced taxable income.
23. 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 initial 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.
24. 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.
25. As per section 54-EC of the Act, subject to the conditions specified therein, tax on capital gains arising from transfer of long-term capital asset shall not be taxable, provided that the Shareholder has at any time, within a period of six months from the date of transfer, invested the whole of capital gains in any specified long-term asset. However, if such long-term asset is transferred or converted into money within a period of three years from the date of its acquisition, amount of capital gains exempted earlier shall become chargeable to tax as long term capital gains in the year in which such long-term asset is transferred or converted into money. Section 54EC also provides that the investment made by an assessee in the long term specified asset, out of capital gains arising from the transfer of one or more original asset or assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year shall not exceed INR 5 million. Where the whole of capital gains is not invested in long term specified asset, then exemption is available upto the amount invested in specified asset.

For the purpose of section 54EC, long term specified assets referred to herein above means any bond redeemable after three years and issued by:

- a) National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988; or
 - b) Rural Electrification Corporation Limited, a company formed and registered under the Companies Act, 1956.
26. According to the provisions of section 54-F of the Act and subject to the conditions specified therein, long-term capital gains arising to an individual or a Hindu Undivided Family (“HUF”) on transfer of shares of the company on which STT is not payable, shall not be chargeable to tax, provided that the net consideration is utilized for either of the following:
- a) Purchase of one residential house in India within a period of one year before or two years after the date of transfer of such long term capital assets; or
 - b) Construction of one residential house in India within a period of three years after the date of transfer of the long-term capital asset.

Such benefit will not be available if the individual-

- owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or
- purchases another residential house within a period of one year after the date of transfer of the shares; or
- constructs another residential house within a period of three years after the date of transfer of the shares; and
- the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.

Further, if only a portion of the net consideration is so invested, then the exemption is available proportionately. However, if the residential house in which investment is made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred.

27. Under section 56(2)(vii) If an individual or HUF receives any property, which includes shares, without consideration, the aggregate fair market value of which exceeds Rs. 50,000, the whole of the fair market value of such property will be considered as income in the hands of the recipient. Similarly, if an individual or HUF receives any property, which includes shares, for consideration which is less than the fair market value of the property by an amount exceeding Rs. 50,000, the fair market value of such property as exceeds the consideration will be considered as income in the hands of the recipient.
28. As per the provision of Section 71(3), if there is a loss under the head “Capital Gains”, it cannot be set -off with the income under any other head. As per section 74 of the Act, short term capital loss suffered during the year is allowed to be set-off against short-term capital gains as well as long term capital gains of the same year. Balance loss, if any, can be carried forward for eight years for claiming set -off against subsequent years’ short term as well as long-term capital gains of subsequent years. Long-term capital loss suffered during the year is allowed to be set-off against long-term capital gains. Balance loss, if any, can be carried forward and set –off against long-term capital gains only.
29. Under section 36(1)(xv) of the Act, STT paid by a shareholder in respect of taxable securities transactions entered into in the course of its business, would be allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head “Profits and gains of business or profession”.

Benefits available to Non - Resident Shareholders

30. Under section 10(34) of the Act, income by way of dividends referred to in section 115-O received on the shares of the Company would be exempt from income tax in the hands of shareholders.
31. Under section 10(38) of the Act, long term capital gains arising to a shareholder on transfer of equity shares in the Company would be exempt from tax where the sale transaction has been entered into on a recognized stock exchange of India and is liable to securities transaction tax.
32. 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 (Securities Transaction Tax) is leviable on sale of shares under an offer for sale to the public in an initial public offer and the Long Term Capital Gains arising on transfer of such shares would be exempt from tax as per provisions of Section 10(38) of the Act.

33. As per section 54-EC of the Act, subject to the conditions specified therein, tax on capital gains arising from transfer of long-term capital asset shall not be taxable, provided that the Shareholder has at any time, within a period of six months from the date of transfer, invested the whole of capital gains in any specified long –term asset. However, if such long-term asset is transferred or converted into money within a period of three years from the date of its acquisition, amount of capital gains exempted earlier shall become chargeable to tax as long term capital gains in the year in which such long-term asset is transferred or converted into money. Section 54EC also provides that the investment made by an assessee in the long term specified asset, out of capital gains arising from the transfer of one or more original asset or assets, during the financial year in which the original asset or assets are transferred and in the subsequent financial year shall not exceed INR 5 million. Where the whole of capital gains is not invested in long term specified asset, then exemption is available upto the amount invested in specified asset.

For the purpose of section 54EC, long term specified assets referred to herein above means any bond redeemable after three years and issued by:

- a) National Highway Authority of India constituted under section 3 of The National Highway Authority of India Act, 1988;
 - b) Rural Electrification Corporation Limited, the company formed and registered under the Companies Act, 1956.
34. According to the provisions of section 54-F of the Act and subject to the conditions specified therein, long-term capital gains arising to an individual or a Hindu Undivided Family on transfer of shares of the company on which STT is not payable, shall not be chargeable to tax, provided that the net consideration is utilized for either of the following:
- a) Purchase of one residential house in India within a period of one year before or two years after the date of transfer of such long term capital assets; or
 - b) Construction of one residential house in India within a period of three years after the date of transfer of the long-term capital asset.

Such benefit will not be available if the individual

- a) owns more than one residential house, other than the new residential house, on the date of transfer of the shares; or
- b) purchases another residential house within a period of one year after the date of transfer of the shares; or
- c) constructs another residential house within a period of three years after the date of transfer of the shares; and
- d) the income from such residential house, other than the one residential house owned on the date of transfer of the original asset, is chargeable under the head “Income from house property”.

Further, if only a portion of the net consideration is so invested, then the exemption is available proportionately. However, if the residential house in which investment is made is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains exempted earlier would become chargeable to tax as long term capital gains in the year in which such residential house is transferred.

35. 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.
36. Under section 111A of the Act and other relevant provisions of the Act, short -term capital gains arising on transfer of equity shares in the Company would be taxable at a rate of 15 percent (plus applicable surcharge, education cess) where such transaction of sale is entered on a recognized stock exchange in India and is liable to securities transaction tax.
37. Under section 112 of the Act and other relevant provisions of the Act, long term capital gains, (other than those exempt under section 10(38) of the Act) arising on transfer of shares in the Company, would be subject to tax at the rate of 20 percent (plus applicable surcharge, education cess) after indexation. The amount of such tax should however be limited to 10% (plus applicable surcharge, education cess) without indexation, at the option of the shareholder, if the transfer is made after listing of shares.

38. As per the provisions of Section 90, the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income. As per provisions of section 90(4) of the Act, a non-resident, shall not be entitled to claim any relief under DTAA, unless a certificate of his being a resident in any country outside India or specified territory outside India, as the case may be has been obtained by him from the government of that country or specified territory. In other words, the non-resident tax payers shall be entitled to be governed by the provisions of the DTAA only when they obtain a tax residency certificate from the government of their country of residence.

In addition, as per the provisions of section 90(5) of the Act, a non-resident shall also provide prescribed documents.

39. Non-Resident Indian (“NRIs”) (as defined in Section 115C(e) of the Act) shareholders who have subscribed to shares in an Indian company in convertible foreign exchange, can exercise the option of being governed by the provisions of Chapter XII-A of the Act, which inter alia entitles them to the following benefits:
- a) As per the provisions of Section 115A of the Act, where the total income of a Non-resident (not being a company) or of a foreign company includes dividends (other than dividends referred to in Section 115O of the Act), tax payable on such income shall be aggregate of amount of income-tax calculated on the amount of income by way of dividends included in the total income, at the rate of 20 per cent (plus applicable surcharge and education cess).
 - b) In accordance with and subject to the provisions of section 115D read with section 115E of the Act, long term capital gains arising on transfer of shares in an Indian company acquired out of convertible foreign exchange, are taxable at the rate of 10% (plus applicable surcharge and education cess). Cost indexation benefit and deduction under Chapter VI -A, will not be available but with protection against foreign currency fluctuation under the first proviso to section 48 of the Act. Further, income from investment or income from long term capital gains of an asset other than Specified Asset as defined in 115C(f) (which includes shares, debentures, deposits of an Indian company and other prescribed securities/ assets) will be chargeable to tax at the rate of 20%.
 - c) In accordance with and subject to the provisions of section 115F of the Act, long term capital gains arising on sale of shares in an Indian company held by a NRI shareholder and purchased out of convertible foreign exchange shall not be chargeable to income tax, if the entire net consideration is invested for a period of three years in any savings certificates specified under section 10(4B) or specified assets as defined in section 115C(f) (which includes shares, debentures, deposits of an Indian company and other prescribed securities/ assets) of the Act. In case the whole of sales consideration is not invested in prescribed savings certificates or specified assets, proportionate capital gains would be liable to tax.

Such exemption is available provided investment in savings certificates/ specified assets are made within a period of six months from the date of transfer of shares. However, if such savings certificates or specified assets are transferred or converted (otherwise than by way of transfer) into money within three years from the date of acquisition, the amount so exempted will be chargeable to tax under the head ‘Capital Gains’ in the year when such assets/ certificates are transferred.

- d) As per section 115G of the Act, a NRI Shareholder would not be required to file a return of income under section 139(1) of the Act, where the total income consists only of investment income and/or long-term capital gains as defined under section 115C of the Act and tax deductible at source has been deducted from such income as per provisions of Chapter XVIIB of the Act.
- e) According to the provisions of section 115H of the Act, where, a NRI shareholder in any previous year, becomes assessable as a resident in India in any subsequent assessment year, he may furnish a declaration in writing to the assessing officer, along with his return of income for that assessment year filed 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 specified assets for that year and subsequent assessment years until such assets are converted into money. However, this option is not available in respect of shares in an Indian company.
- f) As per the provision of section 115I of Act, an NRI Shareholder may elect not to be governed by the provisions 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 XII –A shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the Act.

Benefits available to Foreign Institutional Investors ('FIIs')

40. As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. However The Company will be liable to pay dividend distribution tax at the rate of 15% plus a surcharge of 5% on the dividend distribution tax and education cess and secondary and higher education cess of 2% and 1% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend. The Finance Act 2015 has increased rate of surcharge to 12%. Further, w.e.f. 01.10.2014, dividend tax under Section 115-O and distribution tax under Section 115R will be payable on amount distributed (after Grossing up). For Grossing up purposes dividend tax under Section 115-O(1) and distribution tax under Section 115 R(2) will be considered (impact of surcharge and education cess will be ignored for Grossing up).
41. Capital gains arising in the hands of FIIs on sale of shares are governed by Section 115AD of the Act. According to the provisions of section 115AD of the Act, long-term capital gains arising on transfer of shares held by FIIs are taxable at the rate of 10% (plus applicable surcharge and education cess). Short term capital gains on transfer of shares are taxable at the rate of 15% (plus applicable surcharge and education cess) provided that the transaction is subject to levy of STT. In other cases, Short Term capital gains would be liable to tax at 30% (plus applicable surcharge and education cess). Cost indexation benefits are not available to FIIs. Further, the provisions of the first proviso of section 48 of the Act will not apply.
42. In accordance with section 10(38), any income arising from the transfer of a long term capital asset being an equity share in a company is not includible in the total income, if the transaction is chargeable to STT.
43. In accordance with and subject to the provisions of section 115AD read with section 196D(2) of the Act, no deduction of tax at source is applicable on payment in respect of capital gains arising to a FII from the transfer of the equity shares in an Indian company.
44. Under section 54EC of the Act, long term capital gain arising on the transfer of shares of the Company other than the sale referred to in section 10(38) of the Act is exempt from tax to the extent the same is invested in certain notified bonds within a period of six months from the date of such transfer (up to a maximum limit of Rs. 5 million) for a minimum period of three years.
45. As per the provisions of Section 90, the Non Resident shareholder has an option to be governed by the provisions of the tax treaty, if they are more beneficial than the domestic law wherever India has entered into Double Taxation Avoidance Agreement (DTAA) with the relevant country for avoidance of double taxation of income.
46. In the case of all non-resident shareholders, the aforesaid tax rates are subject to the benefits, if any, available under the double taxation avoidance agreements signed by India with the country of which the non-resident shareholder may be a tax resident, subject to fulfillment of conditions prescribed there under.
47. 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 as per section 10(34A) of the Act.

Benefits available to Mutual Funds

48. Under section 10(23D) of the Act, exemption is available in respect of income (including capital gains arising on transfer of shares of the Company) of a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992 or such other Mutual fund set up by a public sector bank or a public financial institution or authorized by the Reserve Bank of India and subject to the conditions as the Central Government may specify by notification.

Venture Capital Companies/ Funds

49. In terms of section 10(23FB) of the I.T. Act, income of:-
 - a) Venture Capital Company which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992 and notified as such in the Official Gazette; and

- b) Venture Capital Fund, operating under a registered trust deed or a venture capital scheme made by Unit trust of India, which has been granted a certificate of registration under the Securities and Exchange Board of India Act, 1992, set up for raising funds for investment in a Venture Capital Undertaking, is exempt from income tax.

Exemption available under the Act is subject to investment in a domestic company whose shares are not listed and which is engaged in certain 'specified' business/ industry.

According to Section 115U of the Act, any income accruing or arising to or received by a person from his investment in venture capital companies/ funds would be taxable in his hands in the same manner as if it were the income accruing/ arising/ received by such person had the investments been made directly in the Venture Capital Undertaking.

Further, as per Section 115U(5) of the Act, the income accruing or arising to or received by the Venture Capital Company/ Funds from investments made in a Venture Capital Undertaking if not paid or credited to a person (who has made investments in a Venture Capital Company/ Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

50. Gift Tax

Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. Therefore, any gift of shares will not attract gift tax under the Gift Tax Act, 1958. However, as per Section 56(1)(vii)(c) of the Act, gift of shares to an individual or Hindu undivided family would be taxable in the hands of the donee as Income From Other Sources subject to the provisions of the Act.

51. Tax Deduction at source

No income-tax is deductible at source from income by way of capital gains under the present provisions of the IT Act, in case of residents. However, as per the provisions of section 195 of the IT Act, any income by way of capital gains, payable to non residents (other than long-term capital gains exempt under section 10(38) of the IT Act), may be liable to the provisions of with-holding tax, subject to the provisions of the relevant tax treaty. Accordingly, income tax may have to be deducted at source in the case of a non- resident at the rate under the domestic tax laws or under the tax treaty, whichever is beneficial to the assessee, unless a lower withholding tax certificate is obtained from the tax authorities. As per section 196D, no tax is to be deducted from any income, by way of capital gains arising from the transfer of shares payable to Foreign Institutional Investor.

Notes:

- All the above benefits are as per the provisions of the Income-tax Act, 1961, Income-tax Rules, circulars and notifications as amended by Finance Act, 2015 presently in force in India. They shall be available only to the sole/ first named holder in case the shares are held by the joint holders.
- In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement (DTAA), if any, entered into between India and the country in which the non-resident has fiscal domicile. (Subject to furnishing of Tax Residency Certificate).
- In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences of his/ her participation in the IPO.
- The above Statement of 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 shares.

SECTION V: ABOUT THE COMPANY AND THE INDUSTRY

INDUSTRY OVERVIEW

The World Economy

The IMF in its World Economic Outlook has slightly revised up the projection of the world growth from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018, above the its previous forecast (Table 1). Albeit the upward revision, IMF points out that structural impediments may hold back a stronger recovery. Besides the structural factors, the IMF also concerned about the pressures for inward-looking policies being adopted in advanced economies, which may affect global integration. Growth in the advanced economies is primarily driven by higher projected growth in the United States. While the growth projection of most of the advanced economies have been revised up, a number of emerging economics saw down ward revisions. Growth projections have been revised up in the US reflecting the protectionism being adopted by the present government. The outlook has also improved for Europe and Japan based on a cyclical recovery in global manufacturing and trade that started in the second half of 2016. Commodity exporting countries are expected to reap the benefit of existing high commodity prices.

Growth forecasts for emerging market and developing economies was revised downward as a result of weaker outlook in several large economies. Growth forecasts have been marked up for China, reflecting stronger-than-expected policy support. Russia is predicted to grow at a faster pace as economic activities are improving and higher oil prices bolster the recovery. On the other hand, growth forecasts for India was revised down as a result of the impact of the demonetization. Brazil is also expected to grow slowly as the country has been mire in deep recession.

Overview of the World Economic Outlook Projections

	Projections			Difference from January 2017 WEO update ¹		Difference from October 2016 WEO ¹	
	2016	2017	2018	2017	2018	2017	2018
World Output	3.1	3.5	3.6	0.1	0.0	0.1	0.0
Advanced Economies	1.7	2.0	2.0	0.1	0.0	0.2	0.2
United States	1.6	2.3	2.5	0.0	0.0	0.1	0.4
Euro Area	1.7	1.7	1.6	0.1	0.0	0.2	0.0
Germany	1.8	1.6	1.5	0.1	0.0	0.2	0.1
France	1.2	1.4	1.6	0.1	0.0	0.1	0.0
Italy	0.9	0.8	0.8	0.1	0.0	-0.1	-0.3
Spain	3.2	2.6	2.1	0.3	0.0	0.4	0.2
European Union	2.0	2.0	1.8	0.2	0.0	0.3	0.0
Japan ²	1.0	1.2	0.6	0.4	0.1	0.6	0.1
United Kingdom	1.8	2.0	1.5	0.5	0.1	0.9	-0.2
Canada	1.4	1.9	2.0	0.0	0.0	0.0	0.1
Other Advanced Economies ³	2.2	2.3	2.4	0.1	0.0	0.0	0.0
Emerging Market and Developing Economies	4.1	4.5	4.8	0.0	0.0	-0.1	0.0
Brazil	-3.6	0.2	1.7	0.0	0.2	-0.3	0.2
Russia	-0.2	1.4	1.4	0.3	0.2	0.3	0.2
India ⁴	6.8	7.2	7.7	0.0	0.0	-0.4	0.0
China	6.7	6.6	6.2	0.1	0.2	0.4	0.2
South Africa	0.3	0.8	1.6	0.0	0.0	0.0	0.0
Low-Income Developing Countries	3.6	4.7	5.3	0.0	-0.1	-0.2	0.1
Middle East and North Africa	3.8	2.3	3.2	-0.6	-0.1	-0.9	-0.2

Notes:¹Difference based on rounded figures for the current, January 2017 *World Economic Outlook Update*, and October 2016 *World Economic Outlook* forecasts.

²Japan's historical national accounts figures reflect a comprehensive revision by the national authorities, released in December 2016. The main revisions are the switch from the System of National Accounts 1993 to the System of National Accounts 2008 and the updating of the benchmark year from 2005 to 2011.

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

⁴For 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.

Source: IMF

The Organisation for Economic Co-operation and Development (OECD)

As per the provisional estimates by the OECD, real GDP in the OECD area increased 0.7 percent in the fourth quarter of 2016, compared to 0.5 percent growth in the previous quarter. Investment and private consumption made the largest contributions to OECD growth of 0.3 and 0.5 percentage point, respectively. For 2016 as a whole, GDP rose by 1.6 percent in the OECD area, down from 2.4 percent in 2015. Private consumption contributed 1.4 percentage point and government consumption and investment each contributed 0.3 percentage point. On the other hand, net exports and destocking dragged annual OECD growth down by minus 0.1 percentage point each.

Annual inflation in the OECD area increased to 2.5 percent in February 2017 from 2.3 percent in January 2017. Food price inflation also picked up (to 0.6 percent, compared with 0.4 percent in the year to January). Excluding food and energy, annual inflation remained stable at 1.9 percent in February 2017 compared to the same reading in January 2017. The OECD unemployment rate was stable at 6.1 percent in February 2017.

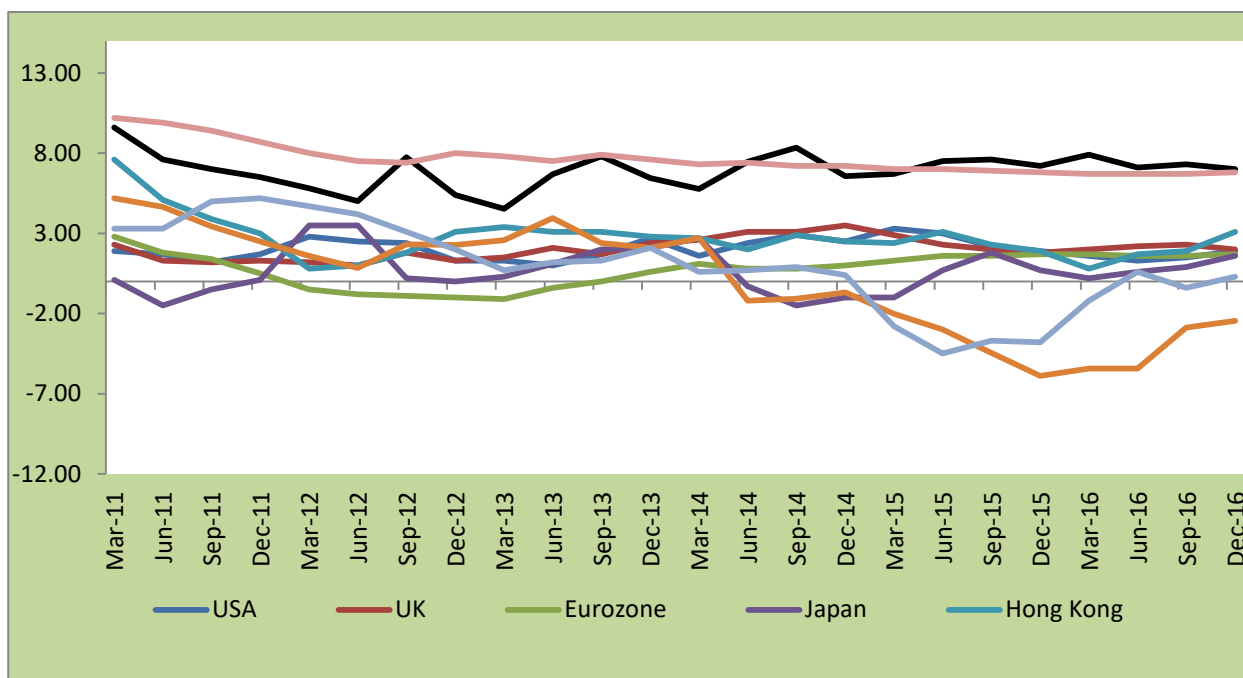
Major Macroeconomic Indicators

	Country / Region	Quarterly Growth Real GDP				Annual CPI Inflation		Unemployment Rate		Benchmark Interest Rate
		Y-o-Y	period	Q-o-Q	period	Rate	Period	Rate	Period	
Developed Countries	OECD	0.4	Q4	1.7	Q4	2.30	Jan 17	6.10	Jan-17	N.A.
	United States	2.00	Q4	2.10	Q4	2.40	Mar-17	4.50	Mar-17	1.00
	United Kingdom	1.90	Q4	0.70	Q4	2.30	Mar-17	4.70	Feb-17	0.25
	Eurozone	1.80	Q4	0.40	Q4	1.50	Mar-17	9.50	Feb-17	0.00
	Germany	1.20	Q4	0.40	Q4	1.60	Mar-17	5.80	Mar-17	0.00
	France	1.10	Q4	0.40	Q4	1.10	Mar-17	10.0	Q3 of 2016	0.00
	Japan	1.60	Q4	0.30	Q4	0.30	Feb-17	2.80	Feb-17	-0.10
BRIC	Brazil	-2.50	Q4	-0.90	Q4	4.57	Mar-17	13.20	Feb-17	11.25
	Russia	0.30	Q4	-0.57	Q3	4.30	Mar-17	5.60	Feb-17	9.75
	India	7.00	Q4	1.60	Q4	3.81	Mar-17	NA	-	6.25
	China	6.80	Q4	1.70	Q4	0.90	Mar-17	4.02	Q4 of 2016	4.35
Other Ems	South Korea	2.40	Q4	0.50	Q4	2.20	Mar-17	3.70	Mar-17	1.25
	Indonesia	4.94	Q4	-1.77	Q4	3.61	Mar-17	5.61	Q3 of 2016	4.75
	Turkey	-1.80	Q3	3.80	Q4	11.29	Mar-17	12.70	Jan-17	8.00

Source: Bloomberg



Year-on-Year Real GDP growth rates of major countries/ region (percent)



SEBI Bulletin April 2017

Overview of the Indian Economy

In 2015, India’s population was approximately 1.25 billion, second only to China. India had an estimated GDP of approximately US\$ 7.965 trillion in 2015, which made it the fourth largest national economy in the world after China, the European Union and the United States of America, in purchasing power parity terms (Source: CIA World Factbook). In 2014, 2015 and 2016, India's gross domestic product (“GDP”) based on purchasing power parity per capita was estimated at US\$ 5,351.3, US\$ 5,765.8 and US\$ 6,187.2, respectively. (Source: International Monetary Fund, World Economic Outlook, October 2016 (“**IMF Report**”)).

For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India’s capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world’s —political carrying capacity for globalisation may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends—documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India’s export and growth prospects.

Third, developments in the US, especially the rise of the dollar, will have implications for China’s currency and currency policy. If China is able to successfully re-balance its economy, the spillover effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China’s ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: *Economic Survey 2016-17* www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0- 7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16

The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b). Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-)5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall

in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments. State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme. (Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money— demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent. The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points). There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before. Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major rabi crops—wheat and pulses (gram)—exceeded last year's planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers' access to inputs—fertilizer, credit, and labour—was affected by the cash shortage. To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year's Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO's advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections). Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government. As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a

fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point

The outlook for private consumption is less clear. International oil prices are expected to be about 10- 15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world. There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses was in 2015-16. Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60- 65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spillover effects to investment.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

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.

Private Equity (PE) funds and Non-Banking Financial Companies (NBFCs) in India are seen increasingly investing jointly in real estate projects, in order to hedge risk and undertake bigger transactions.

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.

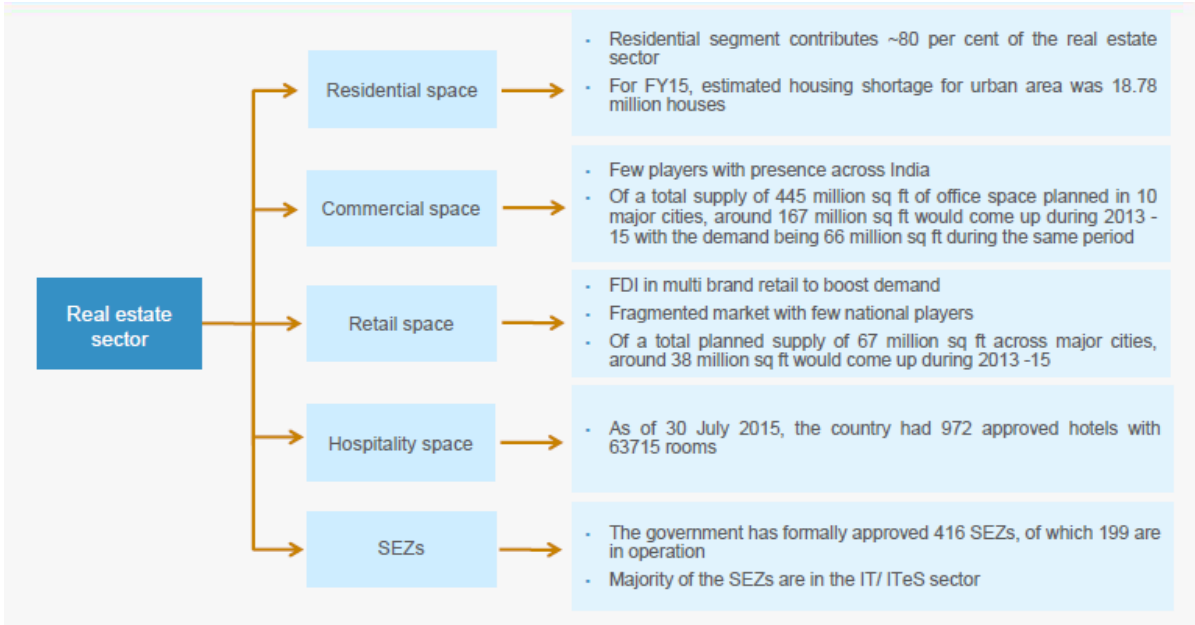
India's office space absorption stood at 35 million sq ft during 20152, which is the second highest figure in the India's history after 2011, and was driven by corporates implementing their growth plans.

India had the strongest activity in office leasing space in Asia and accounted for half of Asia’s total office leasing in third quarter of 2015, with Delhi being the most active market³.

(Source: <http://www.ibef.org/industry/real-estate-india.aspx>)

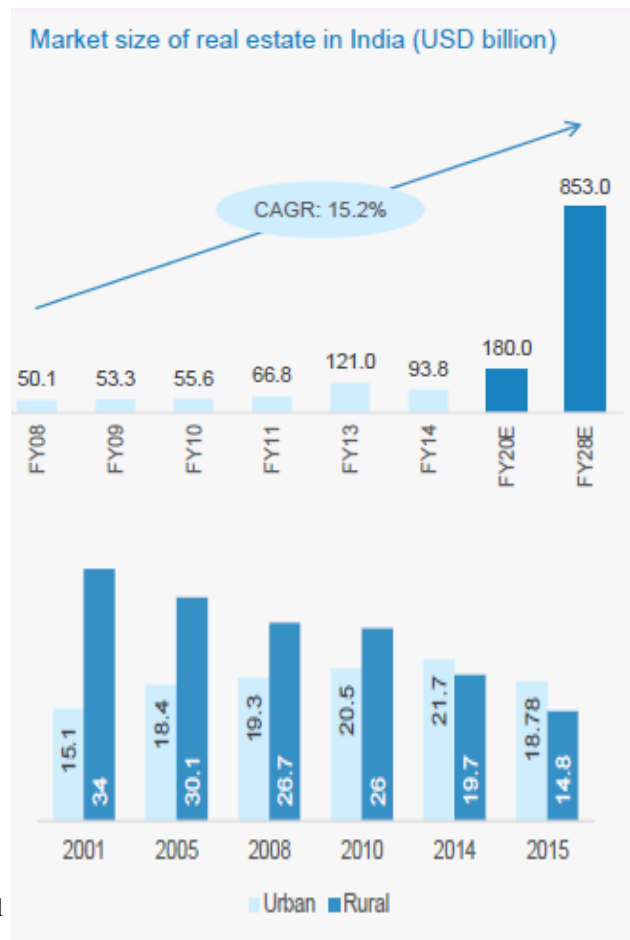
MARKET OVERVIEW AND TRENDS

Segments in the Indian real estate sector



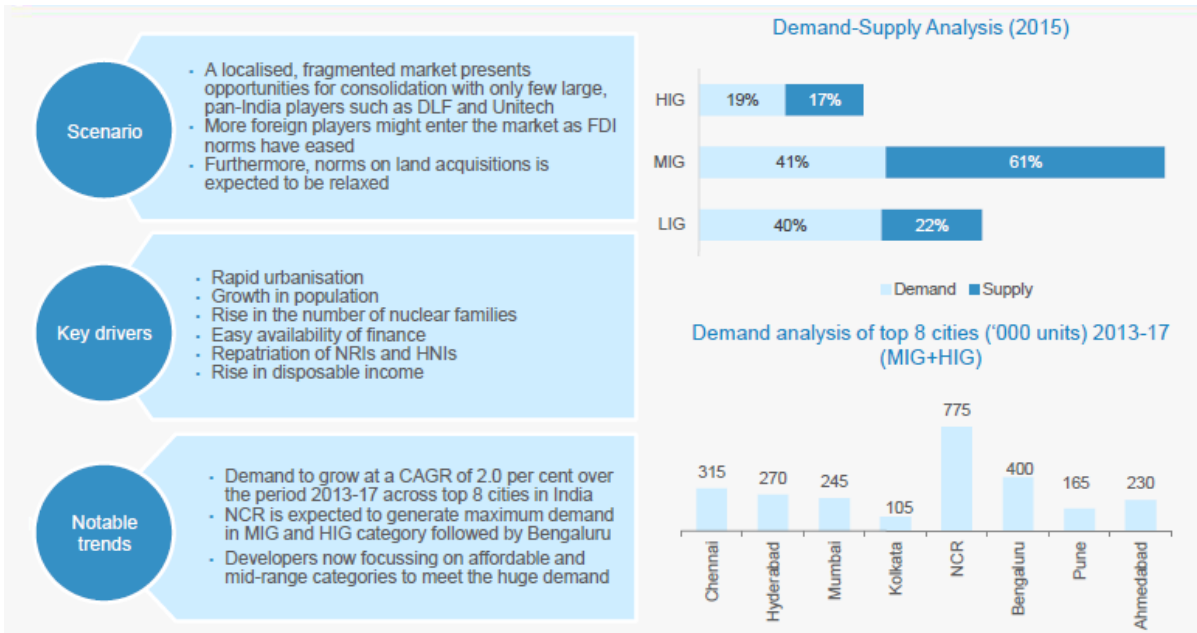
India real estate is a large, growing market with significant room for further growth

- Real Estate contribution to India’s GDP is estimated to increase to about 13 per cent by 2028
- The market size of real estate in India is expected to increase at a CAGR of 15.2 per cent during FY 2008-2028E and is estimated to be worth USD853 billion by 2028
- Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level, and urbanization
- The urban housing shortage is estimated at 18.78 million in 2015
- The rural housing shortage in India stood at 14.8 million as of 2015 and is expected to grow to 48.8 million during XII plan period (2012-2017)
- Significant increase in real estate activity in cities like Indore, Raipur, Ahmedabad, Jaipur and other two-tier cities: this has opened new avenues of growth for the sector
- Relaxation in the FDI norms for real estate sector has been done to boost the real estate sector
- Government’s plan to build 100 smart cities would reduce the migration of people to metro and other developed cities

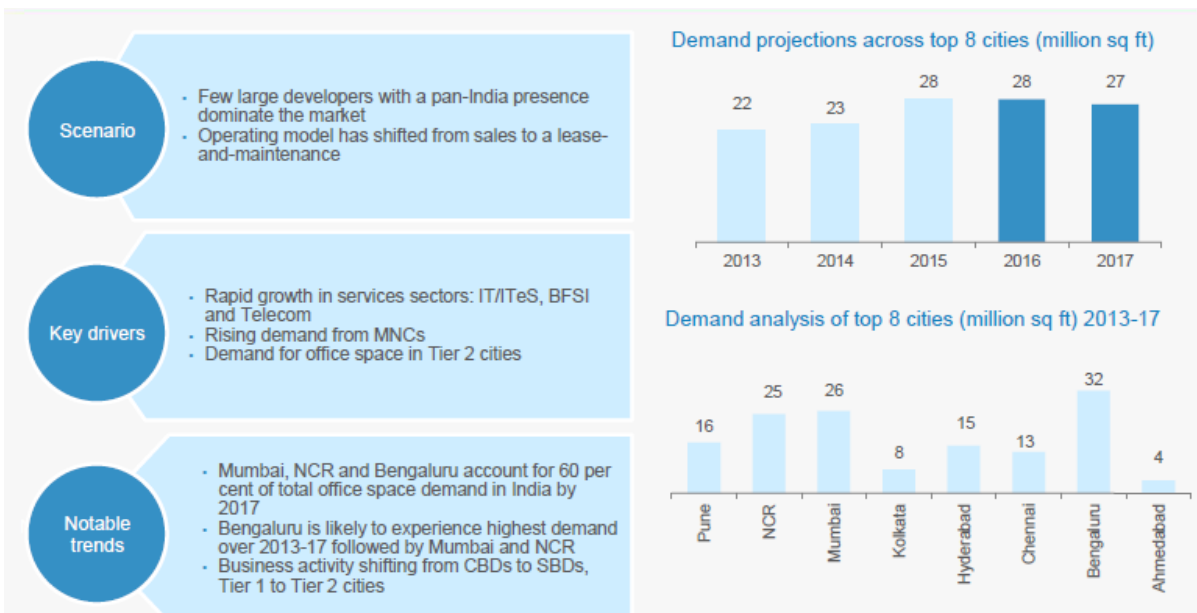




Demand for residential space expected to grow sharply



Metros driving demand for commercial space



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\$ 24.28 billion in the period April 2000-December 2016.

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

- Canada Pension Plan Investment Board (CPPIB), the Canadian pension asset manager, has entered into a non-binding agreement with Island Star Mall Developers (ISML), a subsidiary of Phoenix Mills, to acquire up to 49 per cent in ISML in the next three years.

- Altico Capital, a non-banking finance company (NBFC), has teamed up with American private equity firm KKR & Co LP to invest Rs 435 crore (US\$ 65.25 million) in a 66-acre residential township, being developed by SARE Homes in Gurgaon.
- Gurgaon-based property search aggregator Square Yards Consulting Pvt. Ltd. has raised US\$ 12 million from the private equity arm of Reliance Group for strengthening its team and expanding its presence to more than 25 countries.
- Rising Straits Capital plans to raise US\$ 100 million to capitalise its real estate-focused non-banking financial company (NBFC), Rising Straits Finance Co. Pvt. Ltd.
- A joint venture between Dutch asset manager APG Asset Management and real estate asset platform Virtuous Retail, has acquired a portfolio of three shopping malls for US\$ 300 million, and has committed an additional US\$ 150 million as equity capital to expand the portfolio.
- Macquarie Infrastructure and Real Assets (MIRA) and Tata Housing Development Co. Ltd have entered into a 70:30 partnership to invest Rs. 1,400 crore (US\$ 210 million) and Rs. 600 crore (US\$ 90 million) respectively in high-end residential property projects, starting with four major cities of Mumbai, NCR, Bengaluru and Pune.
- Qatar Holdings LLC, a subsidiary of Qatar Investment Authority, has committed to invest US\$ 250 million in the affordable housing fund of Arthveda Fund Management Pvt. Ltd.
- Piramal Realty, the real estate division of Piramal Group, plans to invest Rs. 1,800 crore (US\$ 270.14 million) in an eight acre project named Piramal Revanta in Mulund, Mumbai.
- Fosun International Limited, a Chinese international conglomerate and investment company, plans to enter the Indian real estate market by investing US\$ 1 billion through real estate private equity platform.
- Indiabulls Housing Finance has raised over Rs 1,300 crore (US\$ 195 million) by selling masala bonds to foreign investors, which would be used partly for its affordable housing segment.
- Altico Capital, the non-banking finance company (NBFC) backed by Clearwater Capital, has invested Rs. 200 crore (US\$ 30 million) in Bengaluru-based real estate developer Legacy Group, which will be used to fund the ongoing construction as well as to refinance the developer's existing loans.
- Ivanhoe Cambridge, the real estate arm of Canada's second largest pension fund manager Caisse de dépôt et placement du Québec (CDPQ), plans to enter into a Joint Venture (JV) agreement with Piramal Fund Management to set up a US\$ 250 million venture, which will provide equity capital to developers of residential projects in the country.
- Apollo Asia RE Singapore Private Limited and realty firm Salarpuria Sattva Group have entered into a JV to acquire 100 per cent stake in two real estate projects at Bangalore and Vadodara from a consortium of offshore investors in a deal worth Rs 275 crores (US\$ 41.25 million).
- Mr Nandan Nilekani, co-founder of Infosys Limited, has invested around US\$ 25 million in a real estate NBFC unit of KKR India, one of the local arms of the US-based private equity firm KKR & Co LP.
- Piramal Fund Management, one of India's largest real estate investors, has invested Rs 425 crore (US\$ 63.75 million) in realty firm Lodha Group's residential project in central Mumbai through the structured debt route.
- NestAway Technologies Pvt Ltd, a home rental company, has raised US\$ 30 million in Series C round of funding from US-based Tiger Global, Russian billionaire Yuri Milner, and IDG Ventures India, which will be used to scale up operations and build technology.
- Real estate private equity fund of the Kotak group, Kotak Realty Fund, has raised US\$ 250 million from institutional investors for equity investments in realty projects across India's top six property markets including Mumbai, Delhi, Pune, Bengaluru, Hyderabad and Chennai over the next 24 to 36 months.
- Indospace, a developer of industrial realty and logistics parks, plans to invest US\$ 1 billion in India over the next five years, increasing its development pipeline in the country from 20 million square feet to 50 million square feet.
- Peninsula Brookfield Investment Managers Private Limited, a joint venture of real estate firm Peninsula Land Ltd and global alternative asset management firm Brookfield Asset Management, has invested Rs 100 crore (US\$ 15 million) in mid-income housing projects of Bengaluru-based property developer Mahaveer Group.
- Quikr, an online classifieds platform, has acquired real estate portal Commonfloor.com for US\$ 200 million in a stock-cum-cash deal.
- Goldman Sachs bought shares worth Rs 255 crore (US\$ 38.25 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.

- PE firm Warburg Pincus invested Rs 1,800 crore (US\$ 270 million) in Piramal Realty for a minority stake in the company.

Government Initiatives

The Government of India along with the governments of the respective states has 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:

- The Ministry of Housing and Urban Poverty Alleviation has sanctioned the construction of 84,460 more affordable houses for urban poor in five states, namely West Bengal, Jharkhand, Punjab, Kerala and Manipur under the Pradhan Mantri Awas Yojana (Urban) scheme with a total investment of Rs 3,073 crore (US\$ 460 million).
- The Cabinet Committee on Economic Affairs (CCEA) has approved various measures to revive the construction sector, putting in place a mechanism to release funds stuck in arbitration awards to revive stalled projects.
- Brihanmumbai Municipal Corporation (BMC) has introduced a single-window clearance for construction which will cut the time taken for getting approvals for a building project and lead to correction in prices of residential property, thereby giving a fillip to Mumbai realty.
- The Securities and Exchange Board of India (Sebi) has proposed easier regulations for real estate investment trusts (REITs), such as raising the cap of investment of REITs' assets in under-construction projects from 10 per cent to 20 per cent, in order to attract the interest of developers, and also plans to relax the rules for foreign fund managers to relocate to India.
- SEBI has allowed Foreign Portfolio Investors (FPI) to invest in units of Real Estate Investment Trusts (REITs), infrastructure investment trusts (InvITs), category III alternative investment funds (AIFs), and also permitted them to acquire corporate bonds under default.
- The Rajya Sabha or the upper house of the Parliament has passed the Real Estate (Regulation and Development) Bill, 2013, which aims to protect consumer interest, ensure efficiency in all property related transactions, improve accountability of real estate developers, increase transparency and attract more investments into the realty sector in India.
- The Securities and Exchange Board of India (SEBI) has issued the consultation paper for public issue of Real Estate Investment Trusts (REITs), which include provisions such as capping of allocation to qualified institutional buyers (QIBs) at 75 per cent, among other topics.
- 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 Securities and Exchange Board of India (SEBI) has notified final regulations that will govern real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). This move will enable easier access to funds for cash-strapped developers and create a new investment avenue for institutions and high net worth individuals, and eventually ordinary investors.
- The State Government of Kerala has decided to make the process of securing permits from local bodies for construction of houses smoother, as it plans to make the process online with the launch of software called 'Sanketham'. This will ensure a more standardised procedure, more transparency, and less corruption and bribery.

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.



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 Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no.13 of this Prospectus

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no.157 of this Prospectus

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to DiggiMultitrade Limited and Group Entities as the case may be.

Overview

Our Company was incorporated as “Diggi Securities Private Limited” under the provisions of the Companies Act, 1956 on December 1, 2010 bearing “Corporate Identity Number U65900MH2010PTC210471, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed from “Diggi Securities Private Limited” to “DiggiMultitrade Limited” vide fresh Certificate of Incorporation dated June 5, 2014. Our Company was converted from a private limited company to a public limited company vide fresh Certificate of Incorporation consequent upon conversion to public limited company dated June 18, 2014 issued by Deputy Registrar of Companies, Registrar of Companies, Mumbai, Maharashtra with the Corporate Identity number U65900MH2010PLC210471. For details regarding our incorporation and history, please refer to the chapter titled “History and Certain Corporate MattersStructure” beginning on page 92 of this Prospectus.

Our Company was initially engaged in the business of carrying on trading activities by dealing in stock market in all kinds of securities and other financial products. We began investing and trading in equity shares (quoted and non-quoted), derivatives and other financial products.

In the year 2013-2014, our Company forayed in the business of trading in fabrics, real estate and allied activities and construction material.

We are currently engaged in trading in real estate by way of acquiring interests in various real estate projects such as flats and land where we typically purchase the flat from the builders and is sold to a third party at a price higher than the price originally paid by us to the builder;

Also we are involved with dealing in construction material which we procure at the prevailing market prices and sell the same at a profit margin in the range of 5% to 10%.

Our Competitive Strengths

Leveraging on our strong management team/ experience and relationships

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. We believe that our management team has a long-term vision and has the ability to achieve long term growth of our Company. We believe that the strength of our management team and their understanding of the industry will enable us to continue to take advantage of current and future market opportunities.

Presence in certain areas of Mumbai suburbs

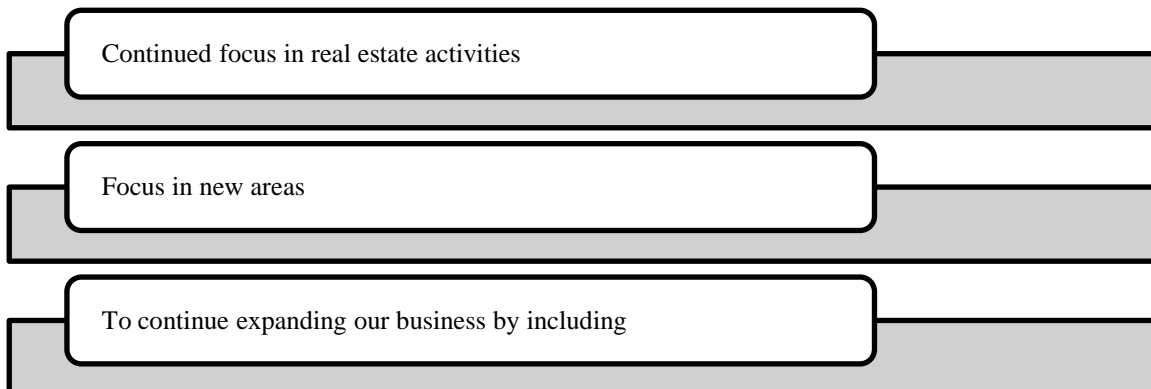
A substantial amount of our business activities are concentrated in certain areas of Mumbai suburbs such as Mira Road and Naigaon. We believe that we have good domain knowledge which assist us in identifying opportunities. Our Company believes that these areas are having tremendous growth potential since the said areas are still to be developed and are an attractive real estate market in terms of returns on investment and depth of demand for real estate developments.



Focus on small and Midcap segment

Being focused on the small and midcap segment has given us the insight to the precise needs of these clients. We strive to deliver the most suited house in very cost effective manner and also focus of the government in the affordable housing will enhance our profitability.

Our Strategy



Continued focus in real estate activities

We intend to continue our focus in the real estate activities. We believe that the areas where we have focused our real estate activities are an attractive market in terms of return of investment and depth of demand for real estate developments.

To focus in new areas

Although, we have historically focused our business activities in Mumbai suburbs such as Mira Road and Naigaon. We are in process of establishing our presence in other areas of Mumbai suburbs.

To continue expanding our business by including new services

We intend to explore opportunities to expand our operations by developing new verticals within our existing lines of business. Further expanding our offerings will help us to build on existing diversification of our business.

To build 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.

Our Business Operations

Currently, our Company is involved in the following line of business:

Trading in real estate by way of acquiring interests in various real estate projects such as flats, land and dealing in construction material.

We typically purchase the flat from the builders for which we first pay the token amount and are issued an allotment letter by the builders in our favour acknowledging the receipt of the token amount and requesting us to make the full payment towards the flat. Thereafter, we make the payment towards the flat as per the terms of the said allotment letter. Once the flat is sold to a third party at a price higher than the price originally paid by us, we get a refund from the builder of the entire amount paid by us along with the profits made on the said flat. Subsequently, we along with the builders sign a ‘cancellation letter’ which acknowledges the refund by the builder of the amount paid towards the flat and we release of our rights towards the said flat.

In certain cases, we also pay the initial booking amount towards the purchase of the flat as earnest money and make all future payments as the work progresses after the issuance of the allotment letter from the builder. All future payments are to be made as and when requested by the builder.

The details regarding the flats that have been purchased and are yet to be sold are set out below:

Sr. No.	Date of the allotment letter	Location of property	Cost of flat (In Rs.)
1	May 30, 2014	B – Wing, 001, Poonam Orbit, Queens Park, Mira Road (E), Thane - 401107	16,06,500
2	May 30, 2014	A – Wing, 001, Poonam Orbit, Queens Park, Mira Road (E), Thane - 401107	43,13,725
3	April 29, 2014	B – Wing, 804, Poonam Valley, Pleasant Park, Mira Road (E), Thane - 401107	36,49,000
4	April 29, 2014	B – Wing, 1004, Poonam Valley, Pleasant Park, Mira Road (E), Thane - 401107	36,49,000
5	April 29, 2014	B – Wing, 1002, Poonam Valley, Pleasant Park, Mira Road (E), Thane - 401107	25,12,000
6	July 31, 2014	Flat No. 1E/1401, Nakshatra Greens, Survey No. 351,352, Village Juchandara, Naigaon (E), Thane - 410208	15,12,720
7	July 31, 2014	Flat No. 1E/1402, Nakshatra Greens, Survey No. 351,352, Village Juchandara, Naigaon (E), Thane - 410208	15,12,720
8	July 31, 2014	Flat No. 1E/1403, Nakshatra Greens, Survey No. 351,352, Village Juchandara, Naigaon (E), Thane - 410208	15,12,720
9	July 31, 2014	Flat No. 1E/1404, Nakshatra Greens, Survey No. 351,352, Village Juchandara, Naigaon (E), Thane - 410208	15,12,000
10	July 31, 2016	Flat no. A-702- Poonam Square, Mira Bhayandar Road, Behind Lattif Park, Mira Road East, Thane -401107	49,50,000
11	July 31, 2016	Flat no. A-703- Poonam Square, Mira Bhayandar Road, Behind Lattif Park, Mira Road East, Thane -401107	49,50,000
12	July 31, 2016	Flat no. A-601- Poonam Square, Mira Bhayandar Road, Behind Lattif Park, Mira Road East, Thane -401107	49,50,000
13	March 31, 2017	Flat B-1003, Poonam Valley, Pleasant Park, Mira Road East, Thane - 401107	59,36,000
	Total		4,25,66,385

Construction Material

Our Company has recently ventured into the trading in construction material. We procure material locally as well as inter states at the prevailing market prices and sell the same at a profit margin in the range of 5% to 10%.

Location

Our Office is located at D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.

Key business processes:

Identification Process of Flats and Land:

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

1. Arrangement with the builders/owners:
2. Identification of target customers:
3. Closure Process:

Technology

We have not entered into any technical collaboration agreements with any party.

Sales and Marketing

Our Company is primarily focused, predominantly in real estate activities followed by trading activities. The marketing strategy of our Company is the combination of direct marketing and using the distribution network. Conversation with end-users on an individual basis is part of the strategy. We support our marketing efforts with the activities at the grass root level through field work by maintaining regular contacts and meetings.

Insurance

We maintain insurance for standard fire and special perils policy which provides insurance cover against loss or damage by fire of our registered office situated at D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India, which we believe is in accordance with the customary practise.

Plant & Machinery

Since we are a trading company, we do not own any major plant and machinery.

Collaboration

As on the date of Prospectus, we do not have entered into any technical, financial or other collaboration.

Export Possibility and Obligations

Our Company does not have any export obligation.

Capacity and Capacity utilization

Since we are not a manufacturing company, capacity and capacity utilization is not applicable to us.

Human Resources

The details of Manpower as on date areas under:

Sr. no	Category	No. of employees
1	Managing Director	1
2	Executive Director	1
3	Chief Financial Officer	1
4	Company Secretary & Compliance Officer	1
5	Project Manager	1
6	Accounts Manager	1
7	Administration	1
	Total	7

Intellectual Property

Our corporate name and logo has been registered under the Trade Marks Act, 1999

Competition

The industry which we cater to is highly competitive and fragmented and we face competition with various players in the real estate sector. Some of our competitors also have greater marketing and sales strategies and are also financially more competent than us. Further, there are no entry barriers in this industry which would further intensify competition.



Land and Property

Our Registered Office is located at D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India, which is occupied by our Company under a leave and license agreement dated July 04, 2017 between a third party and our Company for a period of 11 months commencing from June 01, 2017 to April 30, 2018.

Location	Title (Leased / Owned / Rental)	Agreement Valid from	Agreement Valid till	Rent / Acquisition Cost (per month) (inRs.)
D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India	Lease	June 01, 2017	April 30, 2018	18,150/-

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to Applicants, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.

For further information on regulatory approvals obtained by our Company, please refer to the chapter titled “Government and Other Statutory Approvals” beginning on page 181 of this Prospectus.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 (“**T.P. Act**”). The T.P. Act establishes the general principles relating to the transfer of property including among other things 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.

Registration Act, 1908

The Registration Act, 1908 (“**Registration Act**”) has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. 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 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. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 (“**Stamp Act**”) provides for the imposition of stamp duty at specified rates on instruments listed in Schedule I of the Act. The applicable rates for stamp duty on these instruments, including those relating to conveyance, are prescribed by state legislation. Instruments chargeable to duty under the Stamp Act which are not duly stamped are inadmissible in a court of law and have no evidentiary value. Public officials have the power to impound such documents and if the executor wants to rectify them, he may have to pay a penalty of up to 10 times the original stamp value.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 (“**Contract Act**”) codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Bombay Shops and Establishments Act, 1948

The Bombay Shops and Establishments Act, 1948 (“**Bombay Shops and Establishments Act**”) provides for compulsory registration of shops / establishments, communication of closure of shops / establishments, lays down the hours of work - per day and week; guidelines for rest interval, opening and closing hours, closed days, national and religious holidays, overtime work; rules for employment of children, young persons and women; annual leaves, maternity leaves, sick and casual leaves; employment and termination of service etc. The Bombay Shops and Establishments Act provides for the maintenance of statutory registers and records, display of notices and obligations of employers as well as employees.

Income Tax Act, 1961

Income Tax Act, 1961 (the “**Income Tax Act**”) is applicable to every domestic / foreign company whose income is taxable under the provisions of the Income Tax Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. u/s 139(1) every company is required to file its income tax return for every previous year by 31st

October of the Assessment Year. Other provisions like those relating to Tax Deducted at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and the like, are also required to be complied with by every company.

Finance Act, 1994

The Act provides for the valuation and levy of service tax wherein every service provider must pay the service tax and furnish a return for registration to the Superintendent of Central Excise. A penalty of hundred rupees per day or two percentage of such tax per month, whichever is higher would be levied. The Central Government is vested with the power to grant exemption from payment of the tax.

GST Act, 2017

The GST would be applicable on the supply of goods or services as against the present concept of tax on the manufacture or sale of goods or provision of services. It would be a destination based consumption tax. This means that tax would accrue to the State or the Union Territory where the consumption takes place. It would be a dual GST with the Centre and States simultaneously levying tax on a common tax base. The GST to be levied by the Centre on intra-State supply of goods or services would be called the Central tax (CGST) and that to be levied by the States including Union territories with legislature/Union Territories without legislature would be called the State tax (SGST)/ Union territory tax (UTGST) respectively.

The Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act, 2016 The Real Estate (Regulation and Development) Act, 2016 is expedient to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector. Every project where the area of the land propose to be developed exceeds 500 meters as the number of apartment proposes to be developed or number of apartment exceeds 8, such project shall be compulsory required to be registered by the promoter with the Real Estate Regulator Authority (RERA). Any person aggrieved by any direction or decision made by the Regulatory Authority or by an adjudicating officer, may make an appeal before the Appellate Tribunal within a period of 60 days from the date of receipt of a copy of the order or direction.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as “*Diggi Securities Private Limited*” under the provisions of the Companies Act, 1956 on December 1, 2010 bearing “Corporate Identity Number U65900MH2010PTC210471, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed from “*Diggi Securities Private Limited*” to “*Diggi Multitrade Limited*” vide fresh Certificate of Incorporation dated June 5, 2014. Our Company was converted from a private limited company to a public limited company vide fresh Certificate of Incorporation consequent upon conversion to public limited company dated June 18, 2014 issued by Deputy Registrar of Companies, Registrar of Companies, Mumbai, Maharashtra with the Corporate Identity number U65900MH2010PLC210471. For details regarding our incorporation and history, please refer to the chapter titled “*History and Certain Corporate Matters Structure*” beginning on page 92 of this Prospectus.

Chanchal Deepak Sharma and Pawankumar Kanhaiyalal Sharma were the initial subscribers to the Memorandum and Articles of Association of our Company.

Initially, our Company was involved in the business of carrying on trading activities by dealing in stock market in all kinds of securities and other financial products. We began investing and trading in equity shares (quoted and non-quoted), derivatives and other financial products. Unlike broking companies, we did not carry out trading and investment activity or offer financial services and products to or on behalf of other investors or clients and hence did not require a license or registration with SEBI or any other concerned regulatory authorities or regulations governing the business of operating a broking outfit.

In the year 2013-2014, the management of our Company decided to discontinue the business of trading in shares and securities and forayed in the business of trading in fabrics, real estate and allied activities and construction material and consequently the main objects of our Company was altered to reflect the said line of business.

The details in this regard have been disclosed in the chapter titled “*Capital Structure*” beginning on page 44 of this Prospectus.

For information on our Company’s profile, activities, managerial competence, standing with reference to prominent competitors, please refer to the chapters titled “*Our Management*”, “*Our Business*” and “*Our Industry*” beginning on pages 96, 85 and 75, respectively.

Registered Office

The registered office of our Company is situated at D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India. There has been no change in the Registered Office of our Company since incorporation.

Key Events and Milestones in the History of our Company

Period	Event
December 2010	Incorporation of our Company
2011-13	Trading in shares and securities
2013-14	Change in main objects and business model
2014-15	Conversion of our Company from private to public
2015-16	Change in the main objects

Main Objects of our Company

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

1. “To carry on the businesses of trading in various projects of real estate such as residential flats or houses, plots, building, markets, shops, industrial sheds & plots, agricultural and non- agricultural land and/or acquiring interest, economic or otherwise within or outside the limits of municipal corporation or such other local bodies where those projects are located in India or abroad and to construct roads, drains, water supply, electricity and light within these areas, to divide the same into suitable plots and rent or sell the plots for the purpose of construction of buildings, houses, bungalows and colonies etc. commercial or residential and realize cost in lumpsum or otherwise to start any housing scheme in India or abroad and to acquire agricultural land to convert into farmhouse and sell, rent, lease to prospective buyers/ individual and companies and to construct, acquire, *hold / sell properties, buildings,*

tenements and such other movables and immoveable properties and to rent, let on hire and manage them and to act as real estate agent and immoveable property dealers.

2. To carry on the business of trading, buying and selling, importing and exporting, distributing, dealing and acting as an agent in the field of construction material products such as bricks, cement, tiles, sand, POP/Gypsum Powder, Steel and other allied construction material and to carry on the business of traders, brokers, commission agents, buyers, sellers, agents, distributors, suppliers, dealers, retailers, stockists of all kinds of fabrics, garments, laces, materials, textile fabrics, ready-made garments plastic and plastic products, leather products, footwear, hides, skins, metals and minerals and merchandise of any other description whatsoever as are incidental or conducive to the carrying on of all such business in India or abroad.
3. To carry on the business in India and abroad of providing platform, technology and/or other mechanism/ service including through any future technology known or unknown to facilitate transactions, commerce, electronic commerce, any type of commerce whether by and between businesses or by and between individual consumers or by and between business and individual consumers and the likes and incidental and ancillary activities thereto including without limitations displaying advertisement and promotions.”

Amendments to the Memorandum of Association since incorporation

Date of Shareholders' Approval	Amendment
March 8, 2014	The initial authorized share capital of ₹1,00,000 (Rupees One Lakh Only) consisting of 10,000 Equity Shares of ₹10 each was increased to ₹5,00,000 (Rupees Five Lakhs Only) consisting of 50,000 Equity Shares of ₹10 each.
March 8, 2014	Clause III of the Memorandum of Association i.e. main objects clause of our Company changed to reflect changed name of our Company from “Diggi Securities Private Limited” to “Diggi Multitrade Limited”.
April 24, 2014	The name of our Company was changed from “Diggi Securities Private Limited” to “Diggi Multitrade Limited” pursuant to change of our main objects.
July 2, 2014	The authorized share capital was further increased from ₹5,00,000 (Rupees Five Lakhs Only) consisting of 50,000 Equity Shares of ₹10 each to ₹5,00,00,000 (Rupees Five Hundred Lakhs Only) consisting of 50,00,000 Equity Shares of ₹10 each.
September 25, 2014	The authorized share capital was further increased from ₹5,00,00,000 (Rupees Five Hundred Lakhs Only) consisting of 50,00,000 Equity Shares of ₹10 each to ₹8,50,00,000 (Rupees Eight Hundred Fifty Lakhs Only) consisting of 85,00,000 Equity Shares of ₹10 each.
August 13, 2015	<p>Clause III of the Memorandum of Association i.e. the main objects clause was amended to include:-</p> <p>“To carry on the businesses of trading in various projects of real estate such as residential flats or houses, plots, building, markets, shops, industrial sheds & plots, agricultural and non- agricultural land and/or acquiring interest, economic or otherwise within or outside the limits of municipal corporation or such other local bodies where those projects are located in India or abroad and to construct roads, drains, water supply, electricity and light within these areas, to divide the same into suitable plots and rent or sell the plots for the purpose of construction of buildings, houses, bungalows and colonies etc. commercial or residential and realize cost in lumpsum or otherwise to start any housing scheme in India or abroad and to acquire agricultural land to convert into farmhouse and sell, rent, lease to prospective buyers/ individual and companies and to construct, acquire, hold / sell properties, buildings, tenements and such other movables and immoveable properties and to rent, let on hire and manage them and to act as real estate agent and immoveable property dealers.</p> <p>To carry on the business of trading, buying and selling, importing and exporting, distributing, dealing and acting as an agent in the field of construction material products such as bricks, cement, tiles, sand, POP/Gypsum Powder, Steel and other allied construction material and to carry on the business of traders, brokers, commission agents, buyers, sellers, agents, distributors, suppliers, dealers, retailers, stockists of all kinds of fabrics, garments, laces, materials, textile fabrics, ready-</p>

Date of Shareholders' Approval	Amendment
	<p>made garments plastic and plastic products, leather products, footwear, hides, skins, metals and minerals and merchandise of any other description whatsoever as are incidental or conducive to the carrying on of all such business in India or abroad.</p> <p>To carry on the business in India and abroad of providing platform, technology and/or other mechanism/ service including through any future technology known or unknown to facilitate transactions, commerce, electronic commerce, any type of commerce whether by and between businesses or by and between individual consumers or by and between business and individual consumers and the likes and incidental and ancillary activities thereto including without limitations displaying advertisement and promotions.”</p> <p>The authorized share capital was further increased from 8,50,00,000 (Rupees Eight Hundred Fifty Lakhs Only) consisting of 85,00,000 Equity Shares of ₹10 each to ₹10,00,00,000 (Rupees One Thousand Lakhs Only) consisting of 1,00,00,000 Equity Shares of ₹10 each.</p>

Holding Company of our Company

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

Subsidiary Company of our Company

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

Promoters of our Company

The Promoters of our Company are Varun Dhandh, Girdhari Lal Sharma, Anil Kumar Patni and Girdhari Lal Sharma (HUF). For details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on page 107 of this Prospectus.

Capital Raising Activities through Equity or Debt

For details regarding our capital raising activities through equity and debt, please refer to the chapter titled “*Capital Structure*” beginning on page 44 of this Prospectus.

Injunctions or Restraining Orders

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

Details regarding acquisition of business/ undertakings, mergers, amalgamations, etc.

There are no mergers, amalgamations etc. with respect to our Company and we have not acquired any business/ undertakings till date.

Details of Past Performance

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, please refer to the section titled “*Financial Information*” beginning on page 118 of this Prospectus.

Shareholders Agreements

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

Other Agreements

Our Company has not entered into any agreements except under normal course of business of our Company, as on the date of filing of this Prospectus.

Strategic/ Financial Partners

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



Defaults or Rescheduling of Borrowings with Financial Institutions or Banks

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

Change in the activities of our Company in the last five years

Our Company was incorporated as “*Diggi Securities Private Limited*” for trading in equity and F&O. However, we changed our name and our main objects to broaden our base and diversify our activities. Our Company was incorporated to deal in securities related business however, we changed our main objects to multiple trading activities including but not limited to dealing in fabrics, real estate and allied services.

Strikes and Lockouts

There have been no strikes or lockouts in our Company since incorporation.

Revaluation of Assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

Time and Cost Overruns in Setting up Projects

Project related time and cost overrun is not applicable to our Company.

Number of Shareholders

Our Company has 169 shareholders as on date of this Prospectus.

OUR MANAGEMENT

As per the Articles of Association of our Company, we are required to have not less than three (3) Directors and not more than twelve (12) Directors on its Board. As on date of this Prospectus, our Board consists of Five (5) Directors. Mr. Anil Kumar Patni is the Managing Director of our Company.

The Board of Directors of our Company

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

Sr. No	Name, Father's Name, Designation, Address, Nationality, Age, Occupation and DIN	Date of Appointment as Director and Term of Office	Other Directorships
1.	Mr. Anil Kumar Patni S/o Mr. Pannalal Patni Designation: Managing Director Address: B/106, Tirupati Complex, Building No. 1, Balaji Nagar, Opp. Railway Station, Bhayandar- (West), Thane- 401 101, Maharashtra, India Nationality: Indian Age: 54 years Occupation: Business DIN: 06597013	Date of appointment: 13/08/2015	1. Azalia Dwellings Private limited 2. Octave Builders Private Limited 3. Rising East Developers Private Limited; 4. Integrity Realtors Private Limited; 5. Yantra Realty Private Limited; 6. Arthashastra Capital Advisors Private Limited
2.	Mr. Varun Dhandh S/o Mr. Girdharilal Sharma Designation: Executive Director and Chief financial officer Address: A-901, Garden Court, AmritVani Road, Behind Maxus Mall, Bhayandar (West), Thane- 401 101, Maharashtra, India Nationality: Indian Age: 35 years Occupation: Business DIN: 06870407	Date of appointment: 05/05/2014	NIL
3.	Mr. Satyaprakash Singh S/o Mr. Harinath Ramsurat Singh Designation: Independent Director Address: G-16, 99, KalasekarVadi (Vibhag 2-B), Gabriel Path, Pitambar Lane, Mahim (West), Mumbai- 400 016, Maharashtra, India. Nationality: Indian Age: 31 Occupation: Professional DIN: 07054457	Date of appointment: 01/12/2014	NIL

4.	<p>Mr.Jitendra Kumar Sharma S/o Mr.Hardeoprasad Sharma</p> <p>Designation: Independent Director Address: 501, Harsh Heights CHS Limited, 150 Road, Near Maxus Mall, Bhayandar (West), Thane- 401 101, Maharashtra, India. Nationality: Indian Age: 39 Occupation: Self Employed DIN: 07257831</p>	<p>Date of appointment: 13/08/2015</p>	NIL
5.	<p>Mrs.Priya Shah D/o Mr.Dilipbhai Shah</p> <p>Designation: Independent Director Address: Shri Krishna Niwas, ZandaChowk, Vyara, Gujrat-394650 Nationality: Indian Age: 28 Occupation: Business DIN: 07594589</p>	<p>Date of appointment 26/09/2016</p>	NIL

Note:

- 1) None of the above mentioned Directors are on the RBI List of willful defaulters as on the date of this Prospectus.
- 2) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

Brief Profile of the Directors of our Company

1. **Anil Kumar Patni**, aged 54 years, is the Managing Director and promoter of our Company. He has been a Director of our Company since March 18, 2014 and has been appointed as Managing Director with effect from August 13, 2015. He holds a bachelor's degree in commerce from University of Calcutta. He has over 14 years of experience in the field of equity broking and investments. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.
2. **Varun Dhandh**, aged 35 years, is the Executive Director and Chief Financial Officer of our Company. He is associated with our Company since May 5, 2014 and has been appointed as Chief Financial Officer with effect from August 19, 2015. He holds a bachelor's degree in commerce from University of Rajasthan, Jaipur. He has around 12 years of experience in the field of equity broking and related services. He is the guiding force behind the financial decisions of our Company and has been instrumental in planning and formulating the financial analysis and strategy for our Company.
3. **Satyaprakash Singh**, aged 31 years, is an Independent Non-Executive Director of our Company. He has been a Director of our Company since December 1, 2014 and was subsequently re-appointed as an Independent Non-Executive Director w.e.f. August 13, 2015. He is a qualified Chartered Accountant and is a member of ICAI. He has also obtained his master's degree in commerce from Mumbai University. He has over 2 years of experience in the field of accountancy. He has also been providing retainership services to various companies and chartered accountancy firms.

4. **Jitendra Sharma**, aged 39 years, is an Independent Non-Executive Director of our Company. He has been a Director of our Company since August 13, 2015. He has obtained bachelor's degree in commerce from Mumbai University. He has over 16 years of experience in the field of account related consultancy.
5. **Priya Shah**, aged 28 years, is an Independent Non-Executive Director of our Company. She has been a Director of our Company since September 26, 2016. She is a qualified Company Secretary and is a member of ICSI. She has also obtained his master's degree in commerce from Mumbai University. She is well experience in Secretarial, FEMA and Listing compliances and having 3 years of experience.

Relationship between Directors

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013

Borrowing power of the Board

Pursuant to a special resolution passed at an General Meeting of our Company held on July 03, 2017 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company and its free reserves, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company and its free reserves shall not at any time exceed Rupees Three Crore.

Remuneration and Compensation of our Director

1. Anil Kumar Patni-Managing Director

The key terms of appointment of Anil Kumar Patni are as follows:

Category	Particulars
Basic salary	Rs. 3.60 Lakhs per annum
Perquisites and allowances	<ul style="list-style-type: none"> • Reimbursement of medical and hospitalization expenses of him and his family subject to ceiling of one month salary in a year; • Leave Travel Allowance for him and his family once in a year in accordance with the Company policy; • Reimbursement of expenses incurred for purchase of newspapers, magazines, books and periodicals in accordance with the Company policy; • Reimbursement of expenses incurred on account of business of the Company in accordance with the Company policy; • Reimbursement of any other expenses properly incurred in accordance with the rules and policies of the Company; • Provision of chauffer driven car for use on Company's business, meal coupons and telephone at residence
Bonus	Bonus for the financial year, at the discretion of the Company, with shareholders approval.
Increment	He shall be entitled to such increment from time to time as the Board may its discretion determine.

2. Varun Dhandh-Executive Director and Chief financial officer

Terms of appointment and compensation of Varun Dhandh, are as follows:

The compensation payable to Varun Dhandh will be governed as per the terms of his appointment and shall be subject to the provisions of Section 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (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).

We have not entered into any service agreement with Varun Dhandh. The remuneration payable to Varun Dhandh is Rs.4.80 Lakhs per annum.

Compensation payable to Executive Directors for Financial Year ended as on March 31, 2017

Details of gross compensation paid to the Managing Director and Executive Director in FY 2017 is as below:

Sr. No	Name of Director	Amount
1	Anil Kumar Patni	3.60 lacs
2	Varun Dhandh	4.80 lacs

Shareholding of Directors in our Company

As on date of filing of this Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of the Directors	Share capital in our Company	% of pre-Offer paid-up Equity Share capital in our Company
1	Anil Kumar Patni	6,75,000	9.54
2	Varun Dhandh	5,77,000	8.15
	Total	12,52,000	17.69

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension

None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director and Whole time Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Offer and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Offer.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Our two Directors, Mr. Anil Kumar Patni and Mr. Varun Dhandh, may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares.

Interest in the property of Our Company

Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of the Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in 'Annexure IV: Statement of Related Parties' Transactions' in the chapter titled 'Financial Statements' beginning on page number 118 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Offer or any such intermediaries registered with SEBI.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management.

Interest as member of Our Company

As on date of this Prospectus, our Directors together holds 12,52,000 Equity Shares in our Company i.e. 17.69% of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

Name	Date	Reason for Change
Anil Kumar Pannalal Patni	March 18, 2014	Appointment as an Executive Director
VarunDhandh	May 5, 2014	Appointment as an Executive Director
Vimla Devi Sharma	July 1, 2014	Resignation
GirdhariLal Sharma	December 1, 2014	Resignation
HrishikeshPandey	December 1, 2014	Appointment as an Independent Non-Executive Director
Satyaprakash Singh	December 1, 2014	Appointment as an Independent Non- Executive Director
HrishikeshPandey	July 25, 2015	Resignation
Anil Kumar Patni	August 13, 2015	Appointment as a Managing Director
Jitendra Sharma	August 13, 2015	Appointment as an Independent Non- Executive Director
Anjali Bhargava	August 13, 2015	Appointment as an Independent Non- Executive Director
Anjali Bhargava	September 26,2016	Resignation
Priya Shah	September 26,2016	Appointment as an Independent Non- Executive Director

Corporate Governance

The provisions of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 with respect to corporate governance and the SEBI ICDR Regulations in respect of corporate governance become applicable to our Company immediately upon the listing of Equity Shares with BSE.

Our Company currently has five Directors, of which two are executive Directors and three are non-executive Directors. The Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides the Board with detailed reports on its performance periodically.

Our Company has constituted the following Committees of the Board:

1. Audit Committee,
2. Nomination and Remuneration Committee; and
3. Stakeholders' Relationship Committee

1. Audit Committee

Our Company has constituted an Audit Committee ("**Audit Committee**"), as per section 177 of the Companies Act, 2013, *vide* resolution passed at the meeting of the Board of Directors held on August 19, 2015.

The terms of reference of Audit Committee adheres to the requirements of SEBI Listing Regulations. The committee presently comprises the following three (3) directors:

Name of the Director	Designation	Nature of Directorship
Satyaprakash Singh	Chairman	Independent Director
Jitendra Sharma	Member	Independent Director
VarunDhandh	Member	Executive Director

The Company Secretary and Compliance Officer of our Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee includes the following:

- a) Oversight of the Issuer's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommending to the Board, the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors and fixation of audit fee;
- c) Approval of payments to the statutory auditors for any other services rendered by statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be stated in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and Modified opinions in the draft audit report.
- e) Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the company with related parties;

- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate; and
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference;
- b) To seek information from any employee;
- c) To obtain outside legal or other professional advice; and
- d) To secure attendance of outsiders with relevant expertise if it considers necessary

The audit committee shall mandatorily review the following information:

- a) management discussion and analysis of financial condition and results of operations;
- b) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) internal audit reports relating to internal control weaknesses; and
- e) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f)

The Audit Committee shall meet at least 4 times in a year and not more than 120 days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is **greater with atleast 2 Independent Directors**

2. Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee (“**Nomination and Remuneration Committee**”) in accordance with section 178 of Companies Act 2013. The Nomination and Remuneration Committee was constituted *vide* resolution passed at the meeting of the Board of Directors held on August 19, 2015.

The Nomination and Remuneration Committee comprises the following Directors:

Name of Director	Designation	Nature of Directorship
Jitendra Sharma	Chairman	Independent Director
Satyaprakash Singh	Member	Independent Director
Priya Shah	Member	Independent Director

The Company Secretary and Compliance Officer of our Company would act as the Secretary to the Nomination and Remuneration Committee.

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

- a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b) Formulation of criteria for evaluation of performance of Independent Directors and our Board;
- c) Devising a policy on Board diversity;
- d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
- e) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- f) The Nomination and Remuneration Committee shall meet as and when required. The quorum shall consist of at least two members.

3. Stakeholders' Relationship Committee

Our Company has constituted a Stakeholder's Relationship Committee ("**Stakeholder's Relationship Committee**") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted *vide* resolution passed at the meeting of the Board of Directors held on August 19, 2015.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Designation	Nature of Directorship
Priya Shah	Chairperson	Independent Director
Anil Kumar Patni	Member	Managing Director
VarunDhandh	Member	Executive Director

The Company Secretary and Compliance Officer of our Company would act as the Secretary to the Stakeholder's Relationship Committee.

The terms of reference of the Stakeholder's Relationship Committee include the following:

- a) Considering and resolving grievances of shareholder's, debenture holders and other security holders;
- b) Redressal of grievances of the security holders of our Company, including complaints in respect of transfer of shares, no receipt of declared dividends, annual report of our Company etc.;
- c) Allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- d) Issue of duplicate certificates and new certificates on split/consolidation/renewal etc.;
- e) Overseeing requests for dematerialization and rematerialization of Equity Shares; and
- f) Carrying out any other function contained in the Equity Listing Agreement to be entered into between the Company and the stock exchange as and when amended from time to time.

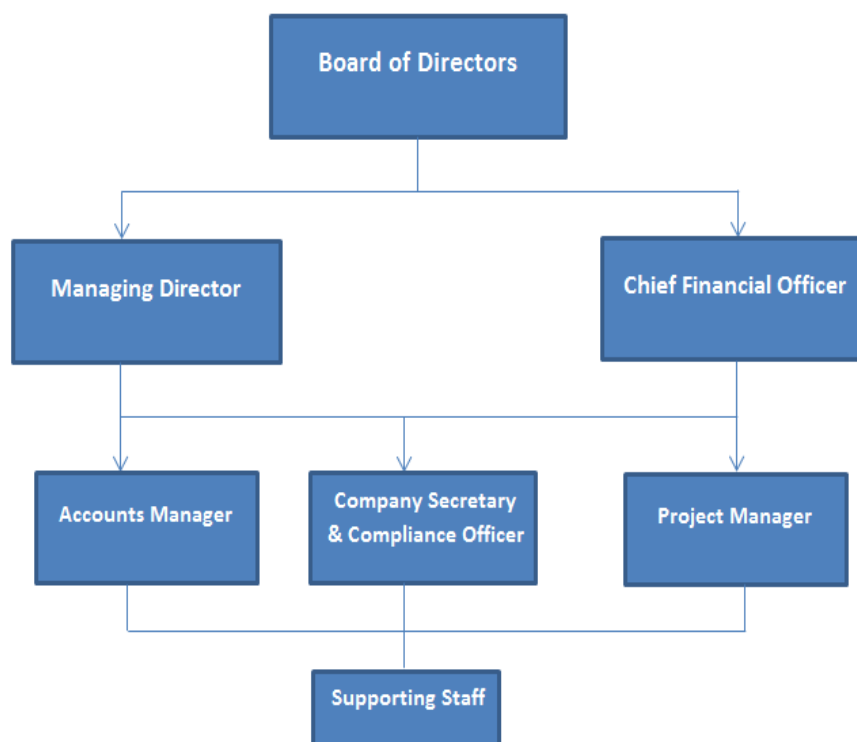
The Stakeholder's Relationship Committee shall meet as and when required. The quorum shall consist of at least two members.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, post listing of our Company's shares on the SME Platform of BSE.

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

Organizational Structure:



Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

1. **Anil Kumar Patni**, aged 54 years, is the Managing Director of our Company. He has been a Director of our Company since March 18, 2014 and has been appointed as Managing Director with effect from August 13, 2015. He holds a bachelor's degree in commerce from University of Calcutta. He has over 14 years of experience in the field of equity broking and investments. Prior to coming on Board of our Company he has previously worked with various organisations. He has also worked as a freelancer for around 4 years prior to joining our Company. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company. His annual compensation was ₹3.60 Lakhs for FY 2017.
2. **Varun Dhandh**, aged 35 years, is the Executive Director and Chief Financial Officer of our Company. He has been a Director of our Company since May 5, 2014 and has been appointed as Chief Financial Officer with effect from August 19, 2015. He holds a bachelor's degree in commerce from University of Rajasthan, Jaipur. He has around 12 years of experience in the field of equity broking and related services. Prior to coming on Board of our Company he has previously worked with various organisations. He is the guiding force behind the financial decisions of our Company and has been instrumental in planning and formulating the financial analysis and strategy for our Company. His annual compensation was ₹4.80 Lakhs for FY 2017.
3. **Alok Mishra**, aged 30 years, is the Company Secretary and Compliance Officer of our Company. He holds a master's degree in commerce from University of Mumbai. He is a law graduate from Rizvi Law College, Mumbai. He is a qualified Company Secretary and is a member of ICSI. He holds a post graduate degree in management from International Management Institute. He also holds a diploma in planning and entrepreneurship from Indian School of Business & Economy, Mumbai. His annual compensation was ₹3.17 Lakhs for FY 2017.

Relationship between Key Managerial Personnel

None of the Key Managerial Personnel are “related” to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All the Key Managerial Personnel are permanent employees of our Company.

Relationships of Directors/Promoters with Key Managerial Personnel

None of the Key Managerial Personnel are “related” to any of the Promoters or Directors of our Company within the meaning of Section 2 (77) of the Companies Act, 2013.

Arrangements and understanding with major shareholders

None of our Key Managerial Personnel have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel have been appointed.

Shareholding of the Key Managerial Personnel

Other than Anil Kumar Patni and Varun Dhandh, who hold 6,75,000 and 5,77,000 equity shares of our Company respectively, none of the Key Managerial Personnel of our Company hold any shares of our Company as on the date of this Prospectus.

Bonus or Profit Sharing Plan of the Key Managerial Personnel

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

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Loans to Key Managerial Personnel

Our Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Prospectus.

Service contracts

Except for the terms set forth in the appointment letters, the key managerial personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

Interest of Key Managerial Personnel

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

Except as disclosed in this Prospectus, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Changes in Key Managerial Personnel in the last three years

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of Managerial Personnel	Date of Event	Reason
Kapildev Yadav	April 01, 2014	Appointment as Project Manager
Nikhil Patni	April 01, 2014	Appointment as Accounts Manager
Nikhil Patni	October 30, 2015	Resignation as Accounts Manager
Anand Chandak	October 01, 2014	Appointment as Company Secretary
Anand Chandak	February 15, 2015	Resignation as Company Secretary
Alok Mishra	March 11, 2015	Appointment as Company Secretary

Anil Kumar Patni	August 13, 2015	Appointment as Managing Director
VarunDhandh	August 19, 2015	Appointment as Chief Financial Officer
Jyoti Dubey	April 01, 2016	Appointment as Accounts Manager
KapildevYadav	August 01, 2016	Resignation as Project Manager
Jyoti Dubey	June 01, 2017	Resignation as Project Manager

Other than the above changes, there have been no changes to the Key Managerial Personnel of our Company that are not in the normal course of employment.

Human Resources

The details of Manpower as on date areas under:

Sr. No.	Category	No. of employees
1.	Managing Director	1
2.	Other Executive Director	1
3.	Chief Financial Officer	1
4.	Company Secretary & Compliance Officer	1
5.	Project Manager	1
6.	Accounts Manager	1
7.	Administration	1
	Total	7

Intellectual Property

Our corporate name and logo has been registered under the Trade Marks Act, 1999.

Competition

The industry which we cater to is highly competitive and fragmented and we face competition with various players in the real estate sector. Some of our competitors also have greater marketing and sales strategies and are also financially more competent than us. Further, there are no entry barriers in this industry which would further intensify competition.

Land and Property

Our Registered Office is located at D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India, which is occupied by our Company under a leave and license agreement between a third party and our Company for a period of 11 months commencing from June 01, 2017.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are:-

1. Varun Dhandh,
2. Girdhari Lal Sharma,
3. Anil Kumar Patni, and
4. Girdhari Lal Sharma (HUF).

OUR PROMOTERS

1. Varun Dhandh



Varun Dhandh, aged 36 years, a resident Indian national, is the Executive Director and Chief Financial Officer of our Company. He is one of the Promoters of our Company and has been a Director of our Company since May 5, 2014 and has been appointed as Chief Financial Officer w.e.f. August 19, 2015. He holds a bachelor's degree in commerce from University of Rajasthan, Jaipur. He has around 12 years of experience in the field of equity broking and related services. He has previously worked with Renaissance Securities Limited, Triveni Management Consultancy Services Limited and Unicon Securities Private Limited prior to joining our Company. He is the guiding force behind the financial decisions of our Company and has been instrumental in planning and formulating the financial analysis and strategy for our Company.

For further details relating to Varun Dhandh, including terms of appointment as our Executive Director and his other directorships, please refer to the chapter titled "*Our Management*" beginning on page 96 of this Prospectus.

Particulars	Details
Passport No.	K1646863
Voter ID	YJE2015360
Driving License No.	MH04 20110061595

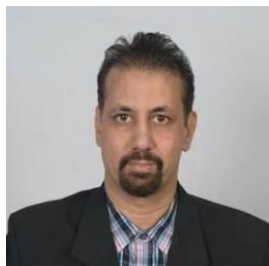
2. Girdhari Lal Sharma



Girdhari Lal Sharma, aged 76 years, a resident Indian national is one of the Promoters of our Company. He has completed his education till Intermediate level. He has considerable years of experience in real estate sector.

Particulars	Details
Passport No.	L9832531
Voter ID	N.A.
Driving License No.	N.A.

3. Anil Kumar Patni



Anil Kumar Patni, aged 54 years, a resident Indian national, is the Managing Director of our Company. He has been a Director of our Company since March 18, 2014 and has been appointed as Managing Director w.e.f. August 13, 2015. He holds a bachelor's degree in commerce from University of Calcutta. He has over 14 years of experience in the field of equity broking and investments. He has previously worked with SREI International Securities Limited, Vistar Financiers Private Limited and Aum Capital Market Private Limited. He has also worked as a freelancer for around 4 years prior to joining our Company. He is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations for our Company.

For further details relating to Anil Kumar Patni, including terms of appointment as Managing Director and his other directorships, please refer to the chapter titled “*Our Management*” beginning on page 96 of this Prospectus.

Particulars	Details
Passport No.	J7272894
Voter ID	MT/10/054/0039249
Driving License No.	MH04 19990025765

4. Girdhari Lal Sharma (HUF)

Girdhari Lal Sharma (HUF) is the Corporate Promoter of our Company and it was constituted on March 05, 1983 with Girdhari Lal Sharma acting as the karta along with Vimla Devi Sharma, Varun Dhandh, Tarun Dhandh, Chanchal Sharma, Chitra Sharma, Krishna Dhandh, Siddhi Dhandh, Diya Dhandh and Dhruv Dhandh as members. The place of business of Girdhari Lal Sharma (HUF) is situated at A-901, Garden Court, Amrit Vani Road, Behind Maxus Mall, Bhayandar (West), Thane- 401 101, Maharashtra.

Current nature of activities

Girdhari Lal Sharma (HUF) is currently engaged in investment activities.

Financial Performance

The financial accounts of Girdhari Lal Sharma (HUF) for the last three (3) fiscal years are as follows:

(₹ Lakhs)

Particulars	FY 2017	FY 2016	FY 2015
Capital	34.85	26.22	23.01
Total Income	9.01	3.22	7.05
Net Profit / (Loss)	N.A	N.A	N.A

OUR PROMOTER GROUP

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

Individual Promoters

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

Individuals related to our Promoters

Relationship	Varun Dhandh	Girdhari Lal Sharma	Anil Kumar Patni
Spouse	Neelam V. Dhandh	Vimla Devi Sharma	Manak Patni
Father	Girdhari Lal Sharma	Late Nandlal Sharma	Late Pannalal Patni
Mother	Vimla Devi Sharma	Late Kamla Devi Sharma	Late Patasi Devi Patni
Brother	Tarun Prakash Dhandh	Late Pannalal Dhandh	Niranjan Kumar Patni
		Shivkumar Dhandh	Narendra Kumar Patni

Relationship	Varun Dhandh	Girdhari Lal Sharma	Anil Kumar Patni
		Late Savarmal Dhandh	Keshav Chand Patni
		Damodar Dhandh	Sunil Kumar Patni
		Murari Dhandh	Sanjay Kumar Patni
		Om Prakash Dhandh	
Sister	Chitra S. Indoriya	-	Kusum Bakliwal
	Chanchal Deepak Sharma		Manju Paharia
Daughter	Siddhi V. Dhandh (Minor)	Chitra .S Indoriya	Khushi Patni
		Chanchal Deepak Sharma	
Son	Krishna V. Dhandh (Minor)	Varun Dhandh	Nikhil Patni
		Tarun Prakash Dhandh	
Spouse's Father	Jagdish Sharma	Late Mathura Prasad Sharma	Late Phool Chand Sethi
Spouse's Mother	Urmila J. Sharma	Late Laxmi Devi	Late Maina Devi Sethi
Spouse's Brother	Sanjay Sharma	Rajendra Prasad Sharma	Raj Kumar Sethi
	Bhawani Sharma		
Spouse's Sister	Shashi B. Sharma	Late Sharda Devi	Panamani Jain
		Vinita R. Sharma	Hira Jain
			Nirmala Jain

Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

1. Varun Dhandh (HUF)
2. Tarun Prakash Dhandh (HUF)
3. Anil Patni (HUF)
4. M/s. SDG & Co., Chartered Accountants
5. Rising East Developers Private Limited
6. Dhandh Foundation
7. Shree Jee Enterprises

Relationship of Promoters with our Directors

Except as disclosed herein, none of our Promoters are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Names	Varun Dhandh	Girdhari Lal Sharma	Anil Kumar Patni
Varun Dhandh (Promoter/Director)	-	Father	-
Girdhari Lal Sharma (Promoter)	Son	-	-
Anil Kumar Patni (Promoter/Director)	-	-	-

Other persons included in Promoter Group

There are no relatives within the meaning of Regulation 2(1)(zb) of ICDR Regulations who are considered for the purposes of shareholding of the Promoter Group under Regulation 2(1)(zb)(v) of SEBI (ICDR) Regulations.

Changes in our Promoters

Our Original Promoters were Pawankumar Kanhaiyalal Sharma and Chanchal Deepak Sharma, who were the subscribers to the MoA of Our Company. Our present Promoters Varun Dhandh, Girdhari Lal Sharma, Anil Kumar Patni and Girdhari Lal Sharma (HUF) have acquired the equity shares of the Company as disclosed in the paragraph titled "Details of Shareholding of our Promoters" under the chapter titled "Capital Structure" beginning on page 44 of this Prospectus.

Companies / Firms from which any of our Promoter has disassociated himself in last 3 (three) years

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 Prospectus.



Other Undertakings and Confirmations

Our Company undertakes that the details of bank account number, passport and PAN of our Promoters will be submitted to the BSE Limited, where the securities of our Company are proposed to be listed at the time of submission of this Prospectus.

No shares for lock-in towards minimum promoter contribution has been offered by SEBI registered Venture Capital Fund, Foreign Venture Capital Investors or Alternate Investment Funds.

Common Pursuits of our Promoter Group

Except as disclosed the chapter titled '*Our Group Entities – Common Pursuits*' beginning on page 112 of this Prospectus, none of the persons belonging to the Promoter Group are having business similar to our business.

Interest of our Promoters

Interest in the promotion of our Company

Our Promoters may be deemed to be interested in the promotion of our Company to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either they are interested as a director, member or partner. In addition, our Promoters, Varun Dhandh and Anil Kumar Patni may be deemed to be interested to the extent of fees, if any, payable for attending meetings of the Board or a committee thereof as well as to the extent of remuneration and reimbursement of expenses, if any, payable to him under our Articles of Association/terms of appointment.

Interest in the property of our Company

Our Promoters do not have and did not have any interest in any property acquired by our Company since incorporation or proposed to be acquired by our Company.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters collectively holds 19,75,000 Equity Shares in our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company.

Payment or Benefit made to our Promoters since incorporation

No payment has been made or benefit given to our Promoters since incorporation except as mentioned / referred to in this chapter and in the chapters titled "*Our Management*", "*Financial Statements*" and "*Capital Structure*" beginning on pages 96, 118 and 44 respectively of this Prospectus. Further, as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

Confirmations

There are no litigations and disputes pending against our Promoters as on the date of this Prospectus. Our Promoters have not been declared a willful defaulter by RBI or any other governmental authority and there are no violations of securities laws committed by our Promoters in the past or are pending against them.

Our Promoters and the members of our Promoter Group have not been debarred from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by SEBI.

Related Party Transactions



Except as disclosed in the chapter titled “*Related Party Transactions*” beginning on page 116 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

OUR GROUP ENTITIES

Group Companies for Diggi Multitrade Limited shall mean companies covered under the applicable accounting standards being AS 18 and other material group companies as considered material by our Board of Directors on the basis of common directorships and/or such companies which are part of the Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations.

The details of our Group Entities are provided below:

1. Varun Dhandh (HUF)

Corporate Information

Varun Dhandh (HUF) was constituted on July 20, 2007 with Varun Dhandh acting as the Karta with Neelam V. Dhandh, Krishna V. Dhandh (Minor) and Siddhi V. Dhandh (Minor) as members. The place of business of Varun Dhandh (HUF) is situated at A-901, Garden Court, Amrit Vani Road, Behind Maxus Mall, Bhayandar (West), Thane - 401 101, Maharashtra, India.

Current nature of activities

Varun Dhandh (HUF) is currently engaged in investment activities.

Financial Performance

The financial accounts of Varun Dhandh (HUF) for the last three (3) fiscal years are as follows:

(₹ in Lakh)

Particulars	FY 2017	FY 2016	FY 2015
Capital	16.96	15.11	12.13
Total Income	2.41	2.98	2.47
Net Profit / (Loss)	NA	NA	NA

Interest of Promoters

Our Promoter, Varun Dhandh is the Karta of Varun Dhandh (HUF).

2. Anil Patni (HUF)

Corporate Information

Anil Patni (HUF) was constituted on June 5, 2009 with Anil Kumar Patni acting as the karta with Manak Patni, Khushi Patni (Minor) and Nikhil Patni as members. The place of business of Anil Patni (HUF) is situated at B-106, Tirupati Complex, Balaji Nagar, Station Road, Bhayandar (West), Thane – 401 101, Maharashtra, India .

Current nature of activities

Anil Patni (HUF) is currently not engaged in any activities.

Financial Performance

The financial accounts of Anil Patni (HUF) for the last three (3) fiscal years are as follows:

(₹ in Lakh)

Particulars	FY 2017	FY 2016	FY 2015
Capital	5.82	5.65	2.28
Total Income	0.18	0.18	0.18
Net Profit / (Loss)	NA	N.A	N.A

Interest of Promoters

Our Promoter, Anil Kumar Patni is the Karta of Anil Patni (HUF).

3. Girdhari Lal Sharma (HUF)

Girdhari Lal Sharma (HUF) was constituted on March 05, 1983 with Girdhari Lal Sharma acting as the karta along with Vimla Devi Sharma, Varun Dhandh, Tarun Dhandh, Chanchal Sharma, Chitra Sharma, Krishna Dhandh, Siddhi Dhandh, Diya Dhandh and Dhruv Dhandh as members. The place of business of Girdhari Lal Sharma (HUF) is situated at A-901, Garden Court, Amrit Vani Road, Behind Maxus Mall, Bhayandar (West), Thane- 401 101, Maharashtra.

Current nature of activities

Girdhari Lal Sharma (HUF) is currently engaged in investment activities.

Financial Performance

The financial accounts of Girdhari Lal Sharma (HUF) for the last three (3) fiscal years are as follows:

(₹ in Lakhs)

Particulars	FY 2017	FY 2016	FY 2015
Capital	34.85	26.22	23.01
Total Income	3.50	3.22	2.62
Net Profit / (Loss)	NA	N.A	N.A

Interest of Promoters

Our Promoter, Girdhari Lal Sharma is the Karta of Girdhari Lal Sharma (HUF).

4. Dhandh Foundation

Dhandh Foundation is a trust set up on February 04, 2016. Tarun Prakash Dhandh, Bhawana, Tarun Dhandh and Varun Dhandh are the trustees of Dhandh Foundation. Dhandh Foundation is engaged in the activity of general welfare in the area of education, medical relief etc. to the needy.

(₹ in Lakhs)

Particulars	FY 2017	FY 2016	FY 2015
Capital	0.01	0.01	NA
Total Income	Nil	Nil	NA
Net Profit / (Loss)	Nil	Nil	NA

5. Shree Jee Enterprises

(₹ in Lakhs)

Particulars	FY 2017	FY 2016	FY 2015
Capital	0.38	NA	N.A
Total Income	8.41	NA	N.A
Net Profit / (Loss)	Nil	NA	N.A

6. Rising East Developers Private Limited (“REDPL”)**Corporate Information**

REDPL is a company incorporated as “Rising East Developers Private Limited” vide certificate of incorporation dated June 25, 2013 issued by the Registrar of Companies, Assam, Tripura, Manipur, Nagaland, Meghalaya, Arunachal Pradesh and Mizoram. The corporate identity number of REDPL is U70102AS2013PTC011570. The registered office of REDPL is situated at S. C. Choudhury Road, Kumarpara Panchali, Chandmal Compound, Bharalumukh, Guwahati – 781 009, Assam, India.

Main Objects

The main objects of REDPL are:-

“1. To purchase, acquire, take on lease or in exchange or in any other lawful area, land, building, structures and to return the same into account, develop the same and to dispose of or maintain the same and to build residential and commercial complex and to equip the same or part thereof with all or any amenities on conveniences, drainage facility, electric, telephone, television installations and to deal with the same in any manner whatsoever and undertake similar works and entering into contracts and arrangements of all kinds with builders, tenants and others and in this respect enter into joint ventures with other companies or establishments.

2. To lay out, Build, Construct, Develop, Erect, Demolish, Re-erect, Alter, Repair, Re-model or do any other work in connection with any building or building scheme, Roads, Highways, Docks, Ships, Sewers, Bridge, Canals, Wells, springs, Serais, Dams, Power plants, Bourse, Wharves, Ports, Reservoirs, Embankments, Tramway, Railways, Irrigations, Reclamations, Improvements, Sanitary, Water, Gas, Electric lights, Telephonic, Telegraphic and Power supply works or any other structural, or architectural work of any kind whatsoever and for such purpose to prepare estimates, Designs, Plants specification or models and do such other or any act that may be requisite therefore.

3. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of building materials on retail as well as on wholesale basis in India or elsewhere.”

Current nature of activities

REDPL is currently not engaged in any business activities.

Financial performance

(₹ in Lakh)

Particulars	For the years ended (Audited)	For the years ended (Audited)	For the years ended (Audited)
	2017	2016	2015
Equity capital (par value ₹10 per share)	1.00	1.00	1.00
Net Asset Value per equity share (in ₹)	3.98	5.59	6.25

Capital structure and shareholding pattern

REDPL has an authorized equity share capital of ₹1,00,000 divided into 10,000 equity shares of ₹10 each and a paid-up share capital of 1,00,000 divided into 10,000 equity shares of ₹10 each. The shareholding pattern of REDPL as on the date of this Prospectus is as follows:

Sr No.	Name of Shareholder	Shares held	Percentage of Shareholding (%)
1.	Anil Kumar Patni	9,900	99
2.	Sandeep Sethi	100	1
	Total	10,000	100

Board of Directors

As on the date of filing this Prospectus REDPL's Board of Directors consists of:

Interest of our Promoters

Our Promoter Anil Kumar Patni holds 99% Equity share capital in REDPL.

Other disclosures

REDPL does not have negative net-worth for the FY 2016-17.

REDPL has not made any public/right issue so far.

Further, REDPL is neither a sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.

Confirmations

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

Our Promoters and persons forming a part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of the Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. Except as disclosed in this chapter, our Group Entities does not have negative net worth as of the date of the respective last three audited financial statements.

None of our Group Entities has remained defunct and no application has been made to the Registrar of Companies for striking of there name from the register of companies, during the five years preceding the date of filing of this Prospectus.

Litigation



There are no litigation and dispute pending against our Promoters and our Group Entities.

Related Party Transaction with the Group Entities and Significance on the Financial Performance of our Company

For details of the related party transaction, please refer to the chapter titled “*Related Party Transactions*” beginning on page 116 of this Prospectus.

Sales/Purchases between our Company and Group Entities

For details of the related party transaction, please refer to the chapter titled “*Related Party Transactions*” beginning on page 116 of this Prospectus. Further, our Company does not have any associate company which exceeds in value aggregating ten percent of the total sales or purchases of our Company.

Interests of our Promoters and Group Entities

All our Promoter Group Entities and Group Entities are interested to the extent of their shareholding of Equity Shares from time to time, and in case of our Individual Promoters, to the extent of shares held by their relatives from time to time, for which they are entitled to receive the dividend declared, if any, by our Company. Our Individual Promoters may also benefit from holding directorship in our Company. Our Individual Promoters may also be deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them under the Articles/ terms of appointment. As on the date of this Prospectus, our Promoters collectively hold 19,75,000 Equity Shares of our Company.

Except as stated hereinabove and as stated in “*Annexure XXVII - Related Party Transactions*” under chapter titled “*Financial Statements*” beginning on page 116 of this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made to them.

Further, except as stated above and as stated otherwise under the paragraph titled “*Shareholding of our Directors*” in the chapter titled “*Our Management*” beginning on page 96 of this Prospectus; in “*Annexure XXVII - Related Party Transactions*” under chapter titled “*Financial Statements*” beginning on page 118 of this Prospectus, and under the paragraph titled “*Interest of Directors*” in the chapter titled “*Our Management*” beginning on page 96, our Promoters do not have any other interests in our Company as on the date of this Prospectus.

Further, except as disclosed above and in the audited restated financial statements of our Company under “*Annexure XXVII - Related Party Transactions*” under chapter titled “*Financial Statements*” beginning on page 118 of this Prospectus, our Group Entities have no business interest in our Company.

Common Pursuits

One of our Group Entities i.e. REDPL have some of the objects similar to that of our Company’s business. As on the date of filing this Prospectus, the aforesaid entity is not carrying any business competing with that of our Company. Currently, we do not have any non-compete agreement/arrangement with REDPL and absence of such non-compete agreement/arrangement may result in the situation of potential conflict of interest in future.

Payment or Benefit to our Group Entities

Except as stated in the section titled “*Financial Information*” beginning on page 118 of this Prospectus, there has been no payment of benefits to our Group Entities during the past 2 years from the date of this Prospectus.



RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, please refer to *Annexure XXVII* of restated financial statements under the chapter titled, '*Financial Statements*' beginning on page 118 of this Prospectus.



DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

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



SECTION VI: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Auditors' report on the Restated Financial Statements in connection with the Initial Public Offering of Diggi Multitrade Limited for each of the financial year/period ended on 30th September 2017 and 31st March 2017, 2016, 2015, 2014, and 2013

**The Board of Directors,
Diggi Multitrade Limited
Previously Known as Diggi Securities Private Limited**

(CIN No.: U65900MH2010PLC210471)

D-106, Crystal Plaza,
Opp. Infiniti Mall, Andheri West,
Mumbai- 400 053
Maharashtra

Dear Sirs,

We have examined the Restated Summary Statement of Assets and Liabilities of **Diggi Multitrade Limited (previously known as Diggi Securities Private Limited)**, (hereinafter referred to as "**the Company**") as at **30th September 2017, 31st March 2017, 2016, 2015, 2014 and 2013**, Restated Summary Statement of Profit and Loss and Restated Summary Statement of Cash Flows for the period ended on **30th September 2017** and for the financial year ended on **31st March 2017, 2016, 2015, 2014 and 2013** (collectively referred to as the "**Restated Summary Statements**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes and for inclusion in the offer document. These Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of BSE Limited ("**BSE**"). The Restated Financial Statements are expressed in Indian Rupees.

1. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - i) Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules 2014 and;
 - ii) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, as amended ("**ICDR Regulations**"), issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance of Securities and Exchange Board of India Act, 1992.
2. We have examined such Restated Financial Statements taking into consideration:
 - i) The terms of reference received from the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE Limited ("**IPO**" or "**SME IPO**"); and
 - ii) The Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Financial Information has been compiled by the management from:
 - i) The Audited Financial Statements of the Company for the period ended on 30th September 2017 and for the financial year ended on **31st March 2017, 2016, 2015, 2014 and 2013**, which have been approved by the Board of Directors and;
 - ii) Other financial records of the Company, to the extent considered necessary, for the presentation of the Restated Financial Statements.

4. In accordance with the requirements of clause 1(b) of Section 26 of the Act, and read with Rule 4 of the Companies (Prospectus and Allotment of Securities) Rules (“the Rules”), 2014 the Regulations and terms of our engagement agreed with you, we report that:
- i) The "**Restated Summary Statement of Asset and Liabilities**" as set out in **Annexure I** to this report, of the Company as at **30th September 2017 and 31st March 2017, 2016, 2015, 2014 and 2013**, are prepared by the management of the Company and approved by the Board of Directors. These Statement of Asset 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 Restated Statement of Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - ii) The "**Restated Summary Statement of Profit and Loss**" as set out in **Annexure II** to this report, of the Company for the period ended on **30th September 2017** and for the financial year ended on **31st March 2017, 2016, 2015, 2014 and 2013**, are prepared by the management of the Company and approved by the Board of Directors. These 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 Restated Statement of Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - iii) The "**Restated Summary Statement of Cash Flows**" as set out in **Annexure III** to this report, of the Company for the period ended on **30th September 2017** and for the financial year ended on **31st March 2017, 2016, 2015, 2014 and 2013**, are prepared by the management of the Company and approved by the Board of Directors. These Statement of Cash Flows, 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 Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.
5. Based on our examination, we further report that:
- a) The Restated Summary Statements to be read in conjunction with the Restated Statement of Significant Accounting Polices and Notes to Restated Summary Statements as given in Annexure IV to this report;
 - b) There are no changes in accounting policies adopted by the Company during the period ended on 30th September 2017 and for the year ended on 31st March 2017, 2016, 2015, 2014 and 2013, which would require adjustment in Restated Summary Statements except the following:
 - i) Change in the policy in respect of amortization of Preliminary Expenses in the year ended on 31st March 2015;
 - ii) Change in the policy in respect of amortization of IPO Expenses in the year ended on 31st March 2016.
 - c) Adjustments for prior period and other material amounts in the respective financial years to which they relate have been adjusted in the Restated Summary Statements;
 - d) There are no extra-ordinary items that need to be disclosed separately in the Restated Summary Statements;
 - e) These Profits and Losses have been arrived at after making such adjustments and regroupings as, in our opinion, are appropriate in the year to which they relate;
 - f) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ended on 30th September 2017 and for the financial year ended on 31st March 2017, 2016, 2015, 2014, and 2013, which would require adjustments in this Restated Financial Statements of the Company.
 - g) Other audit qualifications included in the annexure to the auditor's report on the audited financial statements for the period ended on 30th September 2017 and for the financial year ended on 31st March 2017, 31st March 2016 and 31st March 2015 which do not require any corrective adjustment in the financial information, are as follows:

- Clause vii (a) of Audit Report for the period ended on 30th September 2017.

As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Income-tax, Service-tax, Value Added Tax, Sales Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 30th September 2017 for a period of more than six months from the date the same became payable *except the tax deducted at source, profession tax and service tax*. The details of the same have been tabulated below:

Sr. No.	Nature of Dues	Amount (Rs.)
1	Tax Deducted at Source	5,100
2	Profession Tax	12,500
3	Service Tax	28,900

- Clause vii (a) of Audit Report for the financial year ended 31st March 2017.

As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Income-tax, Service-tax, Value Added Tax, Sales Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March 2017 for a period of more than six months from the date the same became payable *except the advance income tax, profession tax and service tax*. The details of the same have been tabulated below:

Sr. No.	Nature of Dues	Amount (Rs.)
1	Advance Tax	89,161
2	Profession Tax	8,300
3	Service Tax	24,925

- Clause vii (a) of Audit Report for the year ended 31st March 2016.

As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Income-tax, Service-tax, Value Added Tax, Sales Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March 2016 for a period of more than six months from the date the same became payable except the following:

Sr. No.	Nature of Dues	Amount (Rs.)
1	Tax Deducted at Source	50,400
2	Profession Tax	12,400
3	Service Tax	23,398

- Clause vii (a) of Audit Report for the year ended 31st March 2015.

As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Provident Fund, Income-tax, Service-tax, Value Added Tax, Sales Tax, Cess and any other statutory dues with the appropriate authorities and there are no undisputed amount payable in respect of the same which were in arrears as on 31st March, 2015 for a period of more than six months from the date the same became payable except the following:

Sr. No.	Nature of Dues	Amount (Rs.)
1	Tax Deducted at Source	11,267
2	Profession Tax	2,500
3	Service Tax	1,543

6. Audit for the financial year ended on 31st March 2013, was conducted by M/s. Ghasoliya and Company, 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. Further, financial statements for the financial year ended on 31st March 2014, 2015, 2016 and 2017 have been audited by us.
7. We have also examined the following other financial information prepared by the management of the Company and as approved by the Board of Directors and annexed to this report for the period ended on 30th September 2017 and for the financial year ended on 31st March 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Prospectus I Prospectus ("**Offer Document**"):
- i) Restated Summary Statement of Assets and Liabilities, as given in ANNEXURE I to this report;
 - ii) Restated Summary Statement of Profit and Loss, as given in ANNEXURE II to this report;
 - iii) Reconciliation of Restated Profit and Loss, as given in ANNEXURE II(A) to this report;
 - iv) Restated Summary Statement of Cash Flows, as given in ANNEXURE III to this report;
 - v) Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements, as given in ANNEXURE IV to this report;
 - vi) Restated Statement of Share Capital, as given in ANNEXURE V to this report;
 - vii) Restated Statement of Reserves and Surplus, as given in ANNEXURE VI to this report;
 - viii) Restated Statement of Deferred Tax Assets/(Liabilities), as given in ANNEXURE VII to this report;
 - ix) Restated Statement of Short Term Borrowings, as given in ANNEXURE VIII to this report;
 - x) Restated Statement of Trade Payables, as given in ANNEXURE IX to this report;
 - xi) Restated Statement of Other Current Liabilities, as given in ANNEXURE X to this report;
 - xii) Restated Statement of Short Term Provisions, as given in ANNEXURE XI to this report;
 - xiii) Restated Statement of Fixed Assets, as given in ANNEXURE XII to this report;
 - xiv) Restated Statement of Non-Current Investments, as given in ANNEXURE XIII to this report;
 - xv) Restated Statement of Other Non-Current Assets, as given in ANNEXURE XIV to this report;
 - xvi) Restated Statement of Inventories, as given in ANNEXURE XV to this report;
 - xvii) Restated Statement of Trade Receivables, as given in ANNEXURE XVI to this report;
 - xviii) Restated Statement of Cash & Cash Equivalents, as given in ANNEXURE XVII to this report;
 - xix) Restated Statement of Short Term Loans & Advances, as given in ANNEXURE XVIII to this report;
 - xx) Restated Statement of Other Current Assets, as given in ANNEXURE XIX to this report;
 - xxi) Restated Statement of Revenue from Operations, as given in ANNEXURE XX to this report;
 - xxii) Restated Statement of Other Income, as given in ANNEXURE XXI to this report;
 - xxiii) Restated Statement of Purchase of Stock in Trade, as given in ANNEXURE XXII to this report;
 - xxiv) Restated Statement of Changes in Inventories of Stock in Trade, as given in ANNEXURE XXIII to this report;
 - xxv) Restated Statement of Employee Benefits Expense, as given in ANNEXURE XXIV to this report;
 - xxvi) Restated Statement of Finance Costs, as given in ANNEXURE XXV to this report;
 - xxvii) Restated Statement of Other Expenses, as given in ANNEXURE XXVI to this report;
 - xxviii) Restated Statement of Related Parties Transactions, as given in ANNEXURE XXVII to this report;
 - xxix) Restated Statement of Segmental Reporting Disclosure, as given in ANNEXURE XXVIII to this report;
 - xxx) Restated Statement of Significant Accounting Ratios, as given in ANNEXURE XXIX to this report;
 - xxxi) Restated Statement of Tax Shelters, as given in ANNEXURE XXX to this report;
 - xxxii) Restated Capitalisation Statement, as given in ANNEXURE XXXI to this report.
 - xxxiii) Restated Statement of Dividend, as given in ANNEXURE XXXII to this report;



8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or by other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the audited financial statements referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. In our opinion, the above Restated Summary Statements contained in Annexure I to XXXII of this report read along with the respective Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
11. Our report is intended solely for your information and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

(Tarun Jain)

Partner

Membership No.: 130109

Place: Mumbai

Date: 16 November 2017

ANNEXURE I - RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES

(Amount in Rs.)

Sr. No.	Particulars	Annexure	As at 30 th September, 2017	As at 31 st March				
				2017	2016	2015	2014	2013
I.	EQUITY AND LIABILITIES							
1	Shareholders' Funds							
	(a) Share Capital	V	7,07,75,000	7,07,75,000	7,07,75,000	7,07,75,000	5,00,000	1,00,000
	(b) Reserves and Surplus	VI	33,06,313	8,69,622	2,54,039	5,08,792	1,67,934	(4,574)
2	Non-Current Liabilities							
	Deferred Tax Liabilities (net)	VII		-	-	-	1,567	-
3	Current Liabilities							
	(a) Short Term Borrowings	VIII		-	-	-	39,75,000	43,43,000
	(b) Trade Payables	IX	21,51,934	62,20,585	21,77,506	74,79,966	46,03,418	25,500
	-Dues to Micro and Small Enterprises			-	-	-	-	-
	-Dues to Others		21,51,934	62,20,585	21,77,506	74,79,966	46,03,418	25,500
	(c) Other Current Liabilities	X	23,88,300	8,12,316	7,88,580	5,48,222	24,73,506	1,100
	(d) Short Term Provisions	XI	14,21,126	1,31,051	7,010	94,604	650	950
	TOTAL		8,00,42,673	7,88,08,574	740,02,135	7,94,06,584	1,17,22,075	44,65,976
II.	ASSETS							
1	Non-current Assets							
	(a) Property Plant & equipment							
	- Tangible Assets	XII	8,114	9,599	20,888	47,363	33,656	-
	(b) Non-Current Investments	XIII	51,81,250	51,81,250	51,81,250	38,06,250	38,10,483	39,38,803
	(c) Deferred Tax Assets (net)	VII	1,66,659	2,11,105	2,89,338	723	-	3,090
	(d) Other Non-Current Assets	XIV	85,000	85,000	85,000	25,000	-	-
2	Current Assets							
	(a) Inventories	XV	4,53,24,108	4,27,81,108	3,57,34,108	4,26,43,658	9,56,250	-
	(b) Trade Receivables	XVI	56,52,871	91,20,251	38,67,303	53,46,301	41,21,328	7,517
	(c) Cash and Cash Equivalents	XVII	43,149	16,518	3,21,112	13,07,205	24,83,358	14,136
	(d) Short Term Loans and Advances	XVIII	2,33,31,522	2,11,53,743	2,82,53,136	2,57,76,074	3,17,000	5,01,480
	(e) Other Current Assets	XIX	2,50,000	2,50,000	2,50,000	4,54,010	-	950
	TOTAL		8,00,42,673	7,88,08,574	7,40,02,135	7,94,06,584	1,17,22,075	44,65,976

Notes:

- The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.
- The annexures referred from IV to XXXII form an integral part of Restated Summary Statements.

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

(Anilkumar Pannalal Patni)
 Managing Director
 DIN: 06597013

(Varun Dhandh)
 Director and Chief Financial Officer
 DIN: 06870407

(Tarun Jain)

Partner

Membership No.: 130109

Place: Mumbai

Date: 16 November 2017

(Alok Mishra)
 Company Secretary and Compliance
 officer

ANNEXURE II- RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

(Amount in Rs.)

Sr. No	Particulars	Annexure	For the period ended on 30 th September 2017	As at 31 st March				
				2017	2016	2015	2014	2013
I	Income							
	Revenue from Operations	XX	1,68,38,000	1,75,69,586	88,69,490	1,92,90,105	59,78,908	46,511
	Other Income	XXI	14,70,955	11,90,888	11,58,350	14,01,846	50,000	64,561
	Total Revenue (I)		1,83,08,955	1,87,60,474	1,00,27,840	2,06,91,951	60,28,908	1,11,072
II	Expenses							
	Purchases of stock in Trade	XXII	1,49,85,000	2,22,76,000	-	5,85,23,366	60,08,454	-
	Changes in Inventories of Stock in Trade	XXIII	(25,43,000)	(70,47,000)	69,09,550	(4,16,87,408)	(9,56,250)	56,280
	Employee Benefits Expense	XXIV	7,25,704	19,59,765	13,61,468	17,30,866	3,40,000	-
	Finance Costs	XXV	-	-	-	2,57,384	-	11,831
	Depreciation		1,485	11,289	26,475	51,756	37	-
	Other Expenses	XXVI	13,24,499	6,68,473	20,94,019	13,11,369	3,88,852	32,969
	Total Expenses (II)		1,44,93,688	1,78,68,527	1,03,91,512	2,01,87,333	57,81,093	1,01,080
III	Profit/ (Loss) before tax (I - II)		38,15,267	8,91,947	(3,63,672)	5,04,618	2,47,815	9,992
IV	Tax Expense							
	- Current tax		13,34,130	1,98,130	1,79,696	1,66,050	70,650	950
	- Deferred tax		44,446	78,233	(2,88,615)	(2,290)	4,657	1,545
	- MAT Credit		-	-	-	-	-	(950)
	- Excess provision of earlier year written back		-	-	-	-	-	-
	Total Tax Expense (IV)		13,78,576	2,76,363	(1,08,919)	1,63,760	75,307	1,545
V	Profit/ (Loss) for the period/year (III - IV)	IIA	24,36,691	6,15,584	(2,54,753)	3,40,858	1,72,508	8,447

Notes:

- The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.
- The annexures referred from IV to XXXII form an integral part of Restated Summary Statements.

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E

For and on behalf of the Board**(Anilkumar Pannalal Patni)**

Managing Director

DIN: 06597013

(Varun Dhandh)

Director and Chief Financial

Officer

DIN: 06870407

(Tarun Jain)

Partner

Membership No.: 130109

Place: Mumbai

Date: 16 November 2017

(Alok Mishra)

Company Secretary and Compliance

Officer

ANNEXURE IIA - RECONCILIATION OF RESTATED PROFIT AND LOSS

(Amount in Rs.)

Adjustment for	For the period ended on 30 th September, 2017	For the year ended 31 st March				
		2017	2016	2015	2014	2013
Net Profit/ (Loss) after Tax as per Audited Profit & Loss Account	24,39,925	(25,078)	6,58,045	67,383	1,64,703	3,992
Adjustment for						
Income Tax Expense (Note 1)	(3,234)	-	(2,72,136)	2,70,970	4,350	50
Preliminary Expenses (Note 2)	-	-	-	5,000	5,000	5,000
Deferred Tax Expense (Note 3)	-	(2,86,490)	2,86,490	(1,545)	(1,545)	(1,545)
Adjustment for Mat Credit of Earlier Years (Note 4)	-	-	-	(950)	-	950
IPO Expenses W/off (Note 5)	-	9,27,152	(9,27,152)			
Net Profit/ (Loss) after Tax as Restated	24,36,691	6,15,584	(2,54,753)	3,40,858	1,72,508	8,447

Note 1: Income Tax Expenses- Short or excess provision of current tax accounted in each of the financial years has been adjusted in the respective financial years for which the taxes were under or over provided.

Note 2: Preliminary Expenses- Preliminary expense of Rs. 25,000 has been amortised over a period of 5 years starting from 31st March 2011 to 31st March 2015 in the Statement of Profit and Loss. The preliminary expense charged in the Statement of Profit & Loss for the year ended on 31st March 2015, 2014, and 2013 has been reversed and shown as expense in the respective year i.e. 31st March 2011.

Note 3: Deferred Tax Expense- Deferred tax has been restated due to temporary timing difference of disallowance of Preliminary expenses under Income Tax Act, 1961.

Note 4: Minimum Alternate Tax (MAT)- MAT credit of Rs. 950 paid for the year ended 31st March 2013 had not been recognized in the books. The same has been recognized and shown in respective years.

Note 5: IPO Expenses W/off- IPO Expense of Rs. 11,58,940 incurred during the financial year 2015-16 is being amortised over a period of 5 years starting from 31st March 2016 in the Statement of Profit and Loss. The amortised amount of Rs. 2,31,788 charged in the Statement of Profit and Loss for the year ended 31st March 2016 and 31st March 2017 have been reversed and entire amount Rs. 11,58,940 of IPO Expense has been shown as an expense in the financial year i.e. 31st March 2016.

ANNEXURE III- RESTATED SUMMARY STATEMENT OF CASH FLOWS

(Amount in Rs.)

Particulars	For the period ended on 30 th September, 2017	For the year ended 31 st March				
		2017	2016	2015	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit before Taxation	38,15,267	8,91,946	(3,63,672)	5,04,618	2,47,815	9,992
Adjustments for:						
-Depreciation	5,029	11,289	26,475	51,756	37	-
-IPO Expense	-	-	11,58,940	-	-	-
-Sundry Balances written off/(back)	-	-	(988)	-	1,00,000	-
-(Profit)/Loss on Sale of Investments	-	-	-	-	1,09,092	(63,081)
-Investments written off	-	-	-	4,233	-	-
-Interest Expense	-	-	-	2,57,384	-	11,831
-Interest Income	(3,70,444)	(7,40,888)	(9,07,362)	(5,90,882)	(50,000)	(1,480)
Operating Profit before Working Capital Changes		1,62,347	(86,607)	2,27,109	4,06,944	(42,738)
Adjustment for:						
-Trade Receivables	34,67,380	(52,52,948)	14,78,998	(12,24,973)	(41,13,811)	(7,213)
-Inventories	(25,43,000)	(70,47,000)	69,09,550	(4,16,87,408)	(9,56,250)	56,280
-Other Current & Non-Current Assets	(21,77,779)	70,99,393	(23,33,052)	(2,59,38,083)	84,480	(4,97,480)
-Trade and Other Payables	(40,68,651)	40,43,079	(53,01,472)	28,76,548	45,77,918	25,500
-Other Current Liabilities	15,75,984	23,736	2,40,358	(19,25,284)	24,72,406	-
	(37,46,065)	(9,71,393)	9,07,775	(6,76,72,091)	24,71,687	(4,65,651)
Adjustments for:						
-Income Tax paid	44,055	74,089	2,67,290	72,096	70,000	-
Net Cash generated/(used) in Operating Activities	(3,43,813)	(10,45,482)	6,40,485	(6,77,44,187)	24,01,687	(4,65,651)
CASH FLOW FROM INVESTING ACTIVITIES						
-Purchase of Investment	-	-	(13,75,000)	-	-	(51,32,553)
-Purchase of Fixed Assets	-	-	-	(65,463)	(33,693)	-
-Sale of Investment	-	-	-	-	19,228	12,56,831
-Interest Received	3,70,444	7,40,888	9,07,362	5,90,882	50,000	1,480
Net Cash generated/(used) in Investing Activities	3,70,444	7,40,888	(4,67,638)	5,25,419	35,535	(38,74,242)
CASH FLOW FROM FINANCING ACTIVITIES						
-Issue of Share Capital	-	-	-	7,02,75,000	4,00,000	-
-IPO Expense	-	-	(11,58,940)	-	-	-
-Loan Taken	-	-	-	-	-	43,43,000
-Repayment of Loan	-	-	-	(39,75,000)	(3,68,000)	-
-Interest Expense	-	-	-	(2,57,384)	-	(11,831)
Net Cash generated/(used) in Financing Activities	-	-	(11,58,940)	6,60,42,616	32,000	43,31,169
Net increase/ (decrease) in Cash and Cash Equivalents	26,631	(3,04,594)	(9,86,093)	(11,76,153)	24,69,222	(8,724)
Cash and Cash Equivalents at the beginning of the period/year	16,518	3,21,112	13,07,205	24,83,358	14,136	22,860
Cash and Cash Equivalents at the end of the period/year	43,149	16,518	3,21,112	13,07,205	24,83,358	14,136

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard-3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006.
2. Cash and Cash Equivalents include:

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
- Cash in Hand	6,943	13,935	18,654	1,06,485	60,012	1,011
- With Schedule Banks:						
On Current Accounts	36,206	2,583	3,02,458	2,00,720	24,23,346	13,125
On Fixed Deposits Accounts	-	-	-	10,00,000	-	-
Total	43,149	16,518	3,21,112	13,07,205	24,83,358	14,136

3. The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.
4. The annexures referred from IV to XXXII form an integral part of Restated Summary Statements.

For V. Singhi & Associates*Chartered Accountants***Firm Registration No.: 311017E****For and on behalf of the Board****(Tarun Jain)****Partner**

Membership No.: 130109

(Anilkumar Pannalal Patni)**Managing Director****DIN: 06597013****(Varun Dhandh)****Director and Chief Financial Officer****DIN: 06870407**

Place: Mumbai

Date: 16 November 2017

(Alok Mishra)**Company Secretary and****Compliance Officer**

ANNEXURE IV- RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED SUMMARY STATEMENTS

A. CORPORATE INFORMATION

The Company was incorporated under the provisions of the Companies Act, 1956 on 1st December, 2010 as a Private Limited Company namely "Diggi Securities Private Limited" with Registrar of Companies - Mumbai (ROC).

The Company vides resolutions dated 24th April 2014, resolved to change the name and the status of the Company from private limited to public limited company. The said resolutions were duly filed with ROC. Pursuant to the said approvals, the name of the Company was changed from "Diggi Securities Private Limited" to "Diggi Multitrade Limited" with effect from 5th June 2014. However, upon conversion from private limited to public limited effective from 18th June 2014, name of the Company was reflected as "Diggi Multitrade Public Limited" instead of "Diggi Multitrade Limited". On perusal of the matter with the ROC, the name has been rectified as "Diggi Multitrade Limited".

The Company is engaged in the business of trading in fabrics, real estate viz. Flats, Land, Construction material and acquiring interest in various real estate projects.

B. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Preparation of Financial Statements

The restated summary Statement of Assets and Liabilities as at 30th September 2017, 31st March 2017, 2016, 2015, 2014 and 2013 and the related restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows for the period ended on 30th September 2017 and for the financial year ended on 31st March 2017, 2016, 2015, 2014 and 2013 [herein collectively referred to as 'Restated Summary Statements'] have been extracted by the management from the financial statements of the Company for the period ended on 30th September 2017 and for each of the financial years ended on 31st March 2017, 2016, 2015, 2014 and 2013 approved by the Board of Directors of the Company.

These Restated Summary Statements have been prepared to comply with the requirements of section 26 of the Companies Act, 2013, read with Rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('the Regulations').

The audited financial statements for the period ended on 30th September 2017 and for the financial year ended 31st March 2017, 2016 and 31st March 2015 has been prepared in accordance with Schedule III of the Companies Act, 2013, for the financial years ended on 31st March 2014, and 31st March 2013 in accordance with Revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, Restated Summary Statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. Adoption of Schedule III of the Companies Act, 2013 has no significant impact on presentation and disclosures made in the financial statements for these years.

The Restated Summary Statements have been prepared to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on a going concern basis.

These Restated Summary Statements have been prepared after incorporating:

a) Material Regroupings

Appropriate adjustments have been made in the Restated Summary Statements, wherever required, by regrouping of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with those of as per the audited financial statements of the Company.

b) Income tax and Deferred Tax adjustments for earlier years

Short or excess provision of prior taxes provided in each of the accounting year has been adjusted in the respective financial years for which the taxes were under/ over provided.

c) Change in Accounting Policy

▪ **Preliminary Expenses**

During the year ended 31st March 2015, the Company has changed its accounting policy in respect of preliminary expenses to comply with Accounting Standard (AS)-26 “Intangible Assets”, which is now fully written off instead of amortising over the period of five years. Accordingly, adjustment has been carried out for the financial years ended on 31st March 2015, 2014 and 2013.

▪ **IPO Expenses**

During the year ended 31st March 2017, the Company has changed its accounting policy in respect of amortization of IPO expenses, which is now fully written off instead of amortising over the period of five years. Accordingly, adjustment has been carried out for the financial year ended on 31st March 2016.

2. Accounting Convention

These financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. Use of Estimates

The preparation of financial statements require management to make estimates and assumptions that affects the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amount of revenue and expenses during the year. Actual results could differ from those estimates. Any revisions in the accounting estimate are recognised prospectively in the previous, current and future periods.

4. Property Plant and Equipment

Property Plant and Equipment are recorded and stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises of the purchase price and other costs directly attributable to bringing the assets to its working condition for its intended use.

5. Depreciation

Till the year ended 31st March 2014, depreciation was provided at the rates specified under Schedule XIV to the Companies Act, 1956. With the Companies Act, 2013 coming to force, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013 with effect from 1st April 2014, where depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less residual value. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets on the basis of useful life specified in schedule II to the Companies Act, 2013 and depreciation on fixed asset has been provided on Written Down Value method.

6. Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/ currency risk.

7. Investments

Investments have been classified as long-term investments in accordance with the Accounting Standard 13, as notified by the Companies (Accounting Standards) Rules, 2006 (as amended). Long term investments are carried at cost. Provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Dividends are accounted for when the right to receive the payment is established.

8. Inventories

Inventories are carried at cost or net realizable value whichever is lower. Cost of inventories is generally ascertained on FIFO (First-In-First-Out) basis. The cost comprises of cost of purchase and other costs incurred in bringing the inventory to its present location and condition.

Inventories of residential flats are valued at actual cost based on the information provided.

9. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when all significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Revenue from sale of services is recognized when a reasonable certainty as to its realization exists. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the Statement of Profit and Loss.

10. Taxes on Income

Tax expense comprises Current and Deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with Income-tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences only to the extent that there is reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

11. Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, 'Earnings per Share'. Basic earnings per Equity share is computed by dividing net profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by adjusting net profit or loss and using the weighted average number of equity shares outstanding during the year for dilution.

12. Employee Benefits

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

Post-employment benefits such as gratuity have not been provided for in the accounts as no employee has completed minimum required period of service for entitlement of such benefits.

13. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities for the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under “Unallocated corporate expenses/ income.

14. Provisions, Contingent Liabilities and Assets

Provisions are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources of, or where reliable estimate cannot be made. Obligations are assessed on going concern basis and only those having a largely probable outflow of resources are provided for. Contingent liabilities, if any, are not provided for in the financial statements but are separately shown by way of note. Contingent assets are neither recognized nor disclosed in the financial statements.

15. IPO Expenses

IPO expenses amounting to Rs. 11,58,940 incurred during the FY 2015-16 and shown under “Annexure XXVI – Restated Statement of Other Expenses” represents expenses incurred for filing of a DRHP with the Bombay Stock Exchange previously in respect to a proposed IPO. However, due to some reasons, the Company has withdrawn the aforesaid DRHP filed with the Bombay Stock Exchange.

IPO expenses amounting to Rs. 1,05,000 incurred during the period ended on 30th September 2017, represents expenses incurred for filing of new DRPH with the Bombay Stock Exchange.

16. Commitments

- a) As on 30th September 2017, the Company has given advances amounting to Rs. 85,00,000/- (Eighty five lacs only) to various parties for real estate projects and shown under “Annexure XVIII – Restated Statement of Short Term Loans and Advances”.
- b) As on 30th September 2017, the Company has also paid advances amounting to Rs. 15,00,000/- (Fifteen lacs only) against contract amount of Rs. 40,00,000/- (Forty lacs only) for purchase of plots for resale and shown under “Annexure XVIII – Restated Statement of Short Term Loans and Advances”.

17. Compensation Receivable

During the FY 2014-15, the Company had given an advance of Rs. 70,00,000 to Mr. Anil Doshi towards purchase of plot for resale. In the FY 2015-16, the agreement has been cancelled by Mr. Anil Doshi and advance amount has been refunded to the Company. However, as per mutual understanding, the Company has claimed Rs. 2,50,000 as compensation shown under “Annexure XIX – Restated Statement of Other Current Assets” which has been received by the Company on 24th October, 2017.

18. During the period ended on 30th September 2017, the Company has written back liabilities amounting to Rs. 11,00,511/- considered by the management as not payable and the same has been shown under “Annexure XXI – Restated Statement of

Other Income". Balances of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.

19. During the period ended on 30th September 2017, the Company has paid Rs. 8,00,000 towards compounding fee to the Registrar of Companies, Mumbai in respect of an order passed by National Company Law Tribunal, Mumbai Bench (NCLT) for offences committed under section 42 of the Companies Act 2013.

20. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

In accordance with the Notification No GST 719 dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Company, disclosures required are as under:

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
a) Principal amount remaining unpaid to any supplier as at the end of the accounting year	2,72,184	2,67,184	2,52,184	26,966	13,483	-
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-	-	-
Total (a) & (b)	2,72,184	2,67,184	2,52,184	26,966	13,483	-
c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day	-	-	-	-	-	-
d) Amount of interest due and payable for the year	-	-	-	-	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-	-	-

21. Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	1,00,000	75,682	1,75,682
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	12,724	12,724
(-) Amount deposited in Banks	1,00,000	-	1,00,000
Closing cash in hand as on 30.12.2016	-	62,958	62,958

22. In case of uncertainty of realization of interest on advances given to Mr. Tanmay Manoj Sharma, interest income of Rs. 1,92,500 and Rs. 96,250 have not been provided in the FY 2016-17 and the period ended on 30th September 2017 respectively.

23. Pursuant to ICDS notified u/s 145(2) which is applicable only for the financial year 2016-17, there is no adjustment required to be made to the profits or loss for the Financial Year 2016-17.

Disclosure as Per ICDS mentioned below, as given by tax auditor of the Company in its tax audit report for the assessment year 2017-18:

ICDS	Name of ICDS	Disclosure
I	Accounting Policies	The preparation of financial statements require management to make estimates and assumptions that affects the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amount of revenue and expenses during the year. Actual results could differ from those estimates. Any revision in the accounting estimate are recognized prospectively in the current and future periods.
II	Valuation of Inventories	<ul style="list-style-type: none"> • Inventories are carried at cost or net realizable value whichever is lower. Cost of inventories is generally ascertained on FIFO (First-In-First-Out) basis. The cost comprises of cost of purchase and other costs incurred in bringing the inventory to its present location and condition. • Inventories of residential flats are valued at actual cost based on the information provided.
III	Construction Contracts	Not Applicable
IV	Revenue Recognition	<ul style="list-style-type: none"> • Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. • Revenue from sale of goods is recognized when all significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. • Revenue from sale of services is recognized when a reasonable certainty as to its realization exists. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the Statement of Profit and Loss.
V	Tangible Fixed Assets	Fixed assets are recorded and stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises of the purchase price and other costs directly attributable to bringing the assets to its working condition for its intended use.
VII	Government Grants	Not Applicable
IX	Borrowing Costs	Not Applicable
X	Provisions, Contingent Liabilities and Contingent Assets	<ul style="list-style-type: none"> • Provisions are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. • Contingent liabilities are recognized only when there is a possible obligation arising from past events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources of, or where reliable estimate cannot be made. Obligations are assessed on going concern basis and only those having a largely probable outflow of resources are provided for. Contingent liabilities, if any, are not provided for in the financial statements but are separately shown by way of note. Contingent assets are neither recognized nor disclosed in the financial statements.

ANNEXURE V - RESTATED STATEMENT OF SHARE CAPITAL

(Amount in Rs.)

Equity Share Capital	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Authorised Share Capital	10,00,00,000	10,00,00,000	10,00,00,000	8,50,00,000	5,00,00,000	1,00,00,000
No. of Equity Shares of Rs. 10 each	1,00,00,000	1,00,00,000	1,00,00,000	85,00,000	50,00,000	10,00,000
Issued, Subscribed & Paid Up Share Capital (fully paid up)	7,07,75,000	7,07,75,000	7,07,75,000	7,07,75,000	5,00,00,000	1,00,00,000
No. of Equity Shares of Rs. 10 each	70,77,500	70,77,500	70,77,500	70,77,500	50,00,000	10,00,000

Reconciliation of number of shares outstanding at the end of the year

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
<i>Equity Shares of Rs. 10/- each</i>						
At the beginning of the year	70,77,500	70,77,500	70,77,500	50,000	10,000	10,000
Add: Issued during the year	-	-	-	70,27,500	40,000	-
At the end of the year	70,77,500	70,77,500	70,77,500	70,77,500	50,000	10,000

Notes:

1. Terms/ Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share.

2. Details of change in Share Capital

- On receipt of shareholders' approval on 8th March 2014, the Company has increased its Authorised Share Capital from Rs. 1,00,00,000 divided into 10000 Equity Shares of Rs. 10 each to Rs. 5,00,00,000 divided into 50000 Equity Shares of Rs. 10 each.
- On receipt of shareholder's approval on 25th September 2014, the Company has increased its Authorised Share Capital from Rs. 5,00,00,000 divided into 50000 Equity Shares of Rs. 10 each to Rs. 8,50,00,000 divided into 8500000 Equity Shares of Rs. 10 each.
- On receipt of shareholder's approval on 13th August 2015, the Company has increased its Authorised Share Capital from Rs. 8,50,00,000 divided into 8500000 Equity Shares of Rs. 10 each to Rs. 10,00,00,000 divided into 10000000 Equity Shares of Rs. 10 each.

Details of Shareholders holding more than 5% shares of the Company

Name of Shareholder	As at 30 th September, 2017		As at 31 st March									
			2017		2016		2015		2014		2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chanchal	-	-	-	-	-	-	-	-	-	-	2000	20.00

Deepak Sharma													
Pawan Kumar Sharma	-	-	-	-	-	-	-	-	-	-	-	-	-
Neelam Varun Dhandh	-	-	-	-	-	-	-	-	3000	6.00	3000	30.00	
Varun Dhandh (HUF)	-	-	-	-	-	-	-	-	-	-	1000	10.00	
Girdhari Lal Sharma (HUF)	-	-	-	-	-	-	-	-	-	-	1000	10.00	
Varun Dhandh	57700 0	8.15	57700 0	8.15	57700 0	8.15	-	-	2100 0	42.00	1000	10.00	
Vimla Devi Sharma	-	-	-	-	-	-	-	-	-	-	1000	10.00	
Girdhari Lal Sharma	52200 0	7.38	52200 0	7.38	52200 0	7.38	-	-	1100 0	22.00	1000	10.00	
Anilkumar Pannalal Patni	67500 0	9.54	67500 0	9.54	67500 0	9.54	35750 0	5.05	1000 0	20.00	-	-	
TOTAL	17740 00	25.07	17740 00	25.07	17740 00	25.07	35750 0	5.05	4500 0	90.00	1000 0	100.00	

ANNEXURE VI - RESTATED STATEMENT OF RESERVES & SURPLUS

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Surplus (Profit & Loss Account)						
As per last Financial Statements	8,69,622	2,54,039	5,08,792	1,67,934	(4,574)	(13,021)
Add: Net Profit/ (Loss) for the year as per Statement of Profit and Loss	24,36,691	6,15,584	(2,54,753)	3,40,858	1,72,508	8,447
TOTAL	33,06,313	8,69,622	2,54,039	5,08,792	1,67,934	(4,574)

ANNEXURE VII- RESTATED STATEMENT OF DEFERRED TAX ASSETS/ (LIABILITIES)

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Deferred Tax Assets						
- On Account of Preliminary Expenses	-	-	-	-	1,545	3,090
- On Account of Depreciation	3,098	3,400	2,848	723	-	-
- On Account of expenses allowed which were disallowed in previous year (IPO Expense)	1,63,561	2,07,705	2,86,490	-	-	-
Deferred Tax Liabilities						
- On Account of Depreciation	-	-	-	-	(3,112)	-
TOTAL	1,66,659	2,11,105	2,89,338	723	(1,567)	3,090

ANNEXURE VIII- RESTATED STATEMENT OF SHORT TERM BORROWINGS

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Unsecured Loans, Repayable on demand						
- From Body Corporates (Interest free)	-	-	-	-	39,75,000	43,25,000
-From Related parties (Refer to Annexure XXVII)	-	-	-	-	-	-
-Directors	-	-	-	-	-	18,000
TOTAL	-	-	-	-	39,75,000	43,43,000

Note: The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

ANNEXURE IX- RESTATED STATEMENT OF TRADE PAYABLES

(Amount in Rs.)

Particulars	As at 30 th September , 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Sundry Creditors						
(a) For Supply of Goods	17,21,854	57,95,585	17,23,881	74,79,966	45,08,454	-
(b) For Supply of Services						
From Related parties (Refer to Annexure XXVII)						
-Relative of Directors	-	-	-	-	94,964	25,500
-From Others	4,30,080	4,25,000	4,53,625	-	-	-
TOTAL	21,51,934	62,20,585	21,77,506	74,79,966	46,03,418	25,500
Dues to Micro and Small Enterprises	-	-	-	-	-	-
Dues to Others	21,51,934	62,20,585	21,77,506	74,79,966	46,03,418	25,500
TOTAL	21,51,934	62,20,585	21,77,506	74,79,966	46,03,418	25,500

ANNEXURE X- RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Application money received for allotment of securities	-	-	-	-	17,00,000	-
Advance from Customers	10,00,000	-	-	-	4,63,746	-
Other Payables						
- To Statutory Authorities	48,750	1,27,463	1,51,475	1,79,004	10,000	-
- To Employees	36,000	-	-	-	-	-
- To Related Parties (Refer to Annexure XXVII)	5,60,018	-	-	-	-	-
-Directors	-	2,10,898	2,52,312	3,06,987	2,73,693	-
- Others						
- Principle amount due to Micro and Small Enterprise	2,72,184	2,72,184	2,52,184	26,966	13,483	-
- Other than Micro and Small Enterprise	4,71,348	2,01,771	1,32,609	35,265	12,584	1,100

TOTAL	23,88,300	8,12,316	7,88,580	5,48,222	24,73,506	1,100
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ANNEXURE XI- RESTATED STATEMENT OF SHORT TERM PROVISIONS

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Provision for Income Tax (Net of TDS)	14,21,126	1,31,051	7,010	94,604	1,600	950
MAT Credit Utilised	-	-	-	-	(950)	-
TOTAL	14,21,126	1,31,051	7,010	94,604	650	950

Note: The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

ANNEXURE XII- RESTATED STATEMENT OF FIXED ASSETSFor the period ended on 30th September, 2017

(Amount In Rs.)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Cost as at 1 st April, 2017	Additions during the Period	Total Cost as at 30 th September, 2017	Up to 1 st April, 2017	For the Period	Up to 30 th September, 2017	As at 30 th September, 2017	As at 31 st March, 2017
Tangible Assets								
Computers and Data Processing Unit	68,402	-	68,402	64,893	89	64,982	3,420	3,509
Office Equipments	30,754	-	30,754	24,664	1,396	26,060	4,694	6,090
Total	99,156	-	99,156	89,557	1,485	91,042	8,114	9,599

For the year ended 31st March 2017

(Amount In Rs.)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Cost as at 1 st April, 2016	Additions during the Year	Total Cost as at 31 st March, 2017	Up to 1 st April, 2016	For the year	Up to 31 st March, 2017	As at 31 st March, 2017	As at 31 st March, 2016
Tangible Assets								
Computers and Data Processing Unit	68,402	-	68,402	58,724	6,169	64,893	3,509	9,678
Office Equipments	30,754	-	30,754	19,544	5,120	24,664	6,090	11,210
Total	99,156	-	99,156	78,268	11,289	89,557	9,599	20,888

For the year ended 31st March 2016

(Amount In Rs.)

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Cost as at 1 st April, 2015	Additions during the Year	Total Cost as at 31 st March, 2016	Up to 1 st April, 2015	For the year	Up to 31 st March, 2016	As at 31 st March, 2016	As at 31 st March, 2015
Tangible Assets								
Computers and Data Processing Unit	68,402	-	68,402	41,706	17,018	58,724	9,678	26,696

Unit								
Office Equipments	30,754	-	30,754	10,087	9,457	19,544	11,210	20,667
Total	99,156	-	99,156	51,793	26,475	78,268	20,888	47,363

For the year ended 31st March 2015**(Amount In Rs.)**

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Cost as at 1 st April, 2014	Additions during the Year	Total Cost as at 31 st March, 2015	Up to 1 st April, 2014	For the year	Up to 31 st March, 2015	As at 31 st March, 2015	As at 31 st March, 2014
Tangible Assets								
Computers and Data Processing Unit	33,693	34,709	68,402	37	41,669	41,706	26,696	33,656
Office Equipments	-	30,754	30,754	-	10,087	10,087	20,667	-
Total	33,693	65,463	99,156	37	51,756	51,793	47,363	33,656

For the year ended 31st March 2014**(Amount In Rs.)**

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Cost as at 1 st April, 2013	Additions during the Year	Total Cost as at 31 st March, 2014	Up to 1 st April, 2013	For the year	Up to 31 st March, 2014	As at 31 st March, 2014	As at 31 st March, 2013
Tangible Assets								
Computers and Data Processing Unit	-	33,693	33,693	-	37	37	33,656	-
Office Equipments	-	-	-	-	-	-	-	-
Total	-	33,693	33,693	-	37	37	33,656	-

For the year ended 31st March 2013**(Amount In Rs.)**

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	Cost as at 1 st April, 2012	Additions during the Year	Total Cost as at 31 st March, 2013	Up to 1 st April, 2012	For the year	Up to 31 st March, 2013	As at 31 st March, 2013	As at 31 st March, 2012
Tangible Assets								
Computers and Data Processing Unit	-	-	-	-	-	-	-	-
Office Equipments	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note: The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

ANNEXURE XIII- RESTATED STATEMENT OF NON-CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Long Term (At Cost) (Other than Trade)						
Investments in Equity Instruments						
Quoted						
-8000 Equity Shares of Rs. 10/- each fully paid up of Bronze Infra Tech Limited	-	-	-	-	-	1,28,320
-100 Equity Shares of Rs. 10/- each fully paid up of Blue Blends (India) Limited	-	-	-	-	4,233	4,233
Unquoted						
No. of Shares	52,356	52,356	52,356	39,856	39,856	39,856
Equity Shares of Rs. 10/- each fully paid up of Narvada Real Estate Private Limited	51,81,250	51,81,250	51,81,250	38,06,250	38,06,250	38,06,250
TOTAL	51,81,250	51,81,250	51,81,250	38,06,250	38,10,483	39,38,803
Aggregate amount of Quoted Investments	-	-	-	-	4,233	1,32,553
Aggregate Market Value of Quoted Investments	-	-	-	-	1,347	83,960
Aggregate amount of Unquoted Investment	51,81,250	51,81,250	51,81,250	38,06,250	38,06,250	38,06,250

ANNEXURE XIV- RESTATED STATEMENT OF OTHER NON-CURRENT ASSETS

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
MVAT Deposit	25,000	25,000	25,000	25,000	-	-
Rent Deposit	60,000	60,000	60,000	-	-	-
TOTAL	85,000	85,000	85,000	25,000	-	-

Note: The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

ANNEXURE XV - RESTATED STATEMENT OF INVENTORIES

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Stock-in-trade						
- Residential Flats	4,53,24,108	4,27,81,108	3,57,34,108	4,26,43,658	-	-
- Fabrics	-	-	-	-	9,56,250	-
- Shares	-	-	-	-	-	-
TOTAL	4,53,24,108	4,27,81,108	3,57,34,108	4,26,43,658	9,56,250	-

ANNEXURE XVI- RESTATED STATEMENT OF TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Unsecured, considered good						
- Debts outstanding for a period exceeding six months	26,05,425	2,419,048	27,90,623	21,81,633	5,52,368	-
- Other Debts	30,47,446	6,701,203	10,76,680	31,64,668	35,68,960	7,517
TOTAL	56,52,871	91,20,251	38,67,303	53,46,301	41,21,328	7,517

Notes:

1. There were no trade receivables from 'Promoters' and 'Promoter Group Companies/ Entities, Key Managerial Personnel and relatives of Key Managerial Personnel as at 30th September 2017, 31st March 2017, 2016, 2015, 2014, and 2013.
2. List of related parties have been provided by the management and relied upon by auditors.

ANNEXURE XVII- RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Balances with Banks						
- In Current Accounts	36,206	2,583	3,02,458	2,00,720	24,23,346	13,125
In Fixed Deposits Accounts						
- with maturity more than 12 months	-	-	-	10,00,000	-	-
Cash on hand (as certified by the management)	6,943	13,935	18,654	1,06,485	60,012	1,011
TOTAL	43,149	16,518	3,21,112	13,07,205	24,83,358	14,136

Note: The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

ANNEXURE XVIII- RESTATED STATEMENT OF SHORT TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Unsecured, considered good						
Advances recoverable in cash or kind or for value to be received	1,14,57,282	1,11,23,883	1,07,35,886	97,88,684	3,17,000	5,01,480
Advance against Real Estate Projects	85,00,000	85,00,000	1,58,25,000	73,25,000	-	-
Advance against purchase of Plots for sale	15,00,000	15,00,000	15,00,000	85,00,000	-	-
Advance to Supplier	18,33,850	-	1,62,390	1,62,390	-	-
Advance to Related Parties (Refer to Annexure XXVII)	-	-	-	-	-	-
Balance with Revenue Authorities- GST & Service Tax	40,390	29,860	29,860	-	-	-
TOTAL	2,33,31,522	2,11,53,743	2,82,53,136	2,57,76,074	3,17,000	5,01,480

ANNEXURE XIX- RESTATED STATEMENT OF OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Accrued Interest on Fixed Deposit	-	-	-	4,010	-	-
Receivable against Commission Income	-	-	-	4,50,000	-	-
MAT Credit Entitlement	-	-	-	-	-	950
Service Tax Input Credit	-	-	-	-	-	-
Compensation Receivable	2,50,000	2,50,000	2,50,000	-	-	-
TOTAL	2,50,000	2,50,000	2,50,000	4,54,010	-	950

Note: The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

ANNEXURE XX- RESTATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	For the period ended on 30 th September, 2017	For the year ended 31 st March				
		2017	2016	2015	2014	2013
REVENUE FROM OPERATIONS						
Sale of Products traded in by the issuer						
- Residential Flats	1,68,38,000	1,60,53,086	78,58,750	1,08,51,700	-	-
- Construction Material	-	15,01,500	-	68,82,010	-	-
- Fabrics	-	-	-	15,56,395	53,28,908	-
- Trading in shares and F&O	-	-	-	-	-	46,511
Sale of Services	-	15,000	10,10,740	-	6,50,000	-
Total	1,68,38,000	1,75,69,586	88,69,490	1,92,90,105	59,78,908	46,511

ANNEXURE XXI- RESTATED STATEMENT OF OTHER INCOME

(Amount in Rs.)

Particulars	For the period ended on 30 th September, 2017	For the year ended 31 st March				
		2017	2016	2015	2014	2013
Other Income	14,70,955	11,90,888	11,58,350	14,01,846	50,000	64,561
Source of Income						
Interest Income (Recurring)	3,70,444	7,40,888	9,07,362	5,90,882	50,000	1,480
Profit on sale of Investment (non- recurring)	-	-	-	-	-	63,081
Commission Income (Recurring)	-	-	-	8,10,964	-	-
Compensation towards cancellation of agreement (Recurring)	-	4,50,000	2,50,000	-	-	-
Sundry balances written back (non- recurring) (Net)	11,00,511	-	988	-	-	-

TOTAL	14,70,955	11,90,888	11,58,350	14,01,846	50,000	64,561
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Note: The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

ANNEXURE XXII- RESTATED STATEMENT OF PURCHASE OF STOCK IN TRADE

(Amount in Rs.)

Particulars	For the period ended on 30 th September, 2017	For the year ended 31 st March				
		2017	2016	2015	2014	2013
- Residential Flats	1,49,85,000	2,07,86,000	-	5,27,84,658	-	-
- Construction Materials	-	14,90,000	-	52,38,708	-	-
- Fabrics	-	-	-	5,00,000	60,08,454	-
- Shares	-	-	-	-	-	-
TOTAL	1,49,85,000	2,22,76,000	-	5,85,23,366	60,08,454	-

ANNEXURE XXIII- RESTATED STATEMENT OF CHANGES IN INVENTORIES OF STOCK IN TRADE

(Amount in Rs.)

Particulars	For the period ended on 30 th September, 2017	For the year ended 31 st March				
		2017	2016	2015	2014	2013
Stock-in-Trade						
Opening Stock						
Shares		-	-	-	-	56,280
Residential Flats	4,27,81,108	3,57,34,108	4,26,43,658	-	-	-
Fabrics	-	-	-	9,56,250	-	-
Less: Closing Stock						
Residential Flats	4,53,24,108	4,27,81,108	3,57,34,108	4,26,43,658	-	-
Fabrics	-	-	-	-	9,56,250	-
Shares	-	-	-	-	-	-
TOTAL	(25,43,000)	(70,47,000)	69,09,550	(4,16,87,408)	(9,56,250)	56,280

ANNEXURE XXIV- RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE

(Amount in Rs.)

Particulars	For the period ended on 30 th September, 2017	For the year ended 31 st March				
		2017	2016	2015	2014	2013
Salaries and Wages	7,25,429	19,20,000	13,61,468	17,27,000	3,40,000	-
Staff Welfare Expense	275	39,765	-	3,866	-	-
TOTAL	7,25,704	19,59,765	13,61,468	17,30,866	3,40,000	-

Note: The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

ANNEXURE XXV- RESTATED STATEMENT OF FINANCE COSTS

(Amount in Rs.)

Particulars	For the period ended on 30 th September, 2017	For the year ended 31 st March				
		2017	2016	2015	2014	2013
Interest on Loan	-	-	-	-	-	11,831
Interest paid on shares application money	-	-	-	2,57,384	-	-
TOTAL	-	-	-	2,57,384	-	11,831

ANNEXURE XXVI- RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs.)

Particulars	For the period ended on 30 th September, 2017	For the year ended 31 st March				
		2017	2016	2015	2014	2013
Electricity Expenses	25,520	34,802	49,550	42,410	9,657	-
Telephone and Internet Expenses	13,525	37,806	20,132	22,071	12,996	-
Travelling and Conveyance Expenses	6,821	45,931	4,356	28,515	15,965	-
Office Expenses	20,855	51,869	46,498	25,000	-	-
Printing and Stationery	2,336	26,922	35,190	4,408	6,545	-
Professional Fees	2,00,000	26,240	2,50,517	35,000	56,000	22,000
Director Sitting Fees	13,500	26,500	22,500	2,000	-	-
RTA Expenses	-	-	22,473	21,348	-	-
Depository Services	26,610	18,893	18,893	79,031	-	-
Rates & Taxes	900	13,975	19,072	43,178	-	-
ROC Filing fees	4,800	3,600	2,51,205	9,72,811	14,964	-
IPO Expenses	1,05,000	-	11,58,940	-	-	-
Office Rent	90,000	1,80,000	1,10,500	-	-	-
Insurance	163	160	146	-	-	-
Interest on Income Tax	-	-	10,446	-	-	-
Interest & Penalty	8,00,000	1,000	10,486	-	-	-
Sundry Balances written off	-	162,390	-	-	1,00,000	-
Investment written off	-	-	-	4,233	-	-
Loss on Sale of Investments	-	-	-	-	1,09,092	-
Bank Charges	1,333	2,162	1,672	2,891	-	369
Website Charges	10,000	-	10,711	-	-	-
Repair and Maintenance- Others	-	6,000	10,100	-	-	-
Payment to Auditors	-	-	-	-	-	-
- As Audit Fees	-	15,000	24,257	13,483	13,483	1,100
- For Tax Audit	-	5,000	-	13,483	-	-
General Expenses	3,136	10,223	16,375	1,507	50,150	9,500
TOTAL	13,24,499	6,68,473	20,94,019	13,11,369	3,88,852	32,969

Note: The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.



ANNEXURE XXVII- RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

List of related parties and transactions as per requirements of Accounting Standard – 18, “Related Party Disclosures”

Key Management Personnel and Relatives

Mr. Anilkumar Pannalal Patni	- Managing Director
Mr. Varun Dhandh	- Director and Chief Financial Officer (w.e.f 5 th May 2014)
Mr. Girdhari Lal Sharma	- Director (Resigned w.e.f 1 st December 2014)
Mrs. Vimla Devi Sharma	- Director (Resigned w.e.f 1 st July 2014)
Ms. Anjali Ramesh Bhargava	- Director (w.e.f. 13 th August 2015)
Mr. Jitendrakumar Sharma	- Director (w.e.f. 13 th August 2015)
Mr. Satya Prakash Harinath Singh	- Director (w.e.f 1 st December 2014)
Mr. Hrishikesh Salik Pandey	- Additional Director (Resigned w.e.f 25 th July 2015)
Mrs. Priya Dilipbhai Shah	- Additional Director (w.e.f 26 th September 2016)
Mr. Alok Mishra	- Company Secretary (w.e.f 11 th March 2015)
Mr. Anand Chandak	- Company Secretary (Resigned w.e.f 15 th February 2015)
Varun Dhandh (HUF)	- Karta is a Director
Girdhari Lal Sharma (HUF)	- Karta is a Relative of Director
Tarun P Dhandh (HUF)	- Karta is a Relative of Director
Mr. Chanchal Deepak Sharma	- Relative of Director
Mrs. Neelam Varun Dhandh	- Relative of Director
Mrs. Bhawana Tarun Dhandh	- Relative of Director
Mr. Tarun P Dhandh	- Relative of Director
Mr. Nikhil Anilkumar Patni	- Relative of Director
M/s Tarun Dhandh & Co	- Partner is a Relative of Director
M/s D G & Co.	- Partner is a Relative of Director

Enterprise over which key management personnel are able to exercise significant influence

M/s Rising East Developers Private Limited	
Dhandh Foundation	- Trustee (Mr. Varun Dhandh) is a Director



Name	Nature of Transaction	Volume of Transaction for the period ended 30 th Sept. 17	Outstanding as on 31 st March, 2017	Volume of Transaction in 2016-17	Outstanding as on 31 st March, 2017	Volume of Transaction in 2015-16	Outstanding as on 31 st March, 2016	Volume of Transaction in 2014-15	Outstanding as on 31 st March, 2015	Volume of Transaction in 2013-14	Outstanding as on 31 st March, 2014	Volume of Transaction in 2012-13	Outstanding as on 31 st March, 2013
Key Management Personnel and Relatives													
Mr. Girdhari Lal Sharma	Allotment of Shares	-	-	-	-	-	-	25,00,000	-	1,00,000	-	-	-
	Purchase of Shares of Narvada Real Estate Pvt. Ltd.	-	-	-	-	1,10,000	-	-	-	-	-	-	-
	Director's Remuneration	-	-	-	-	-	-	3,60,000	56,869	-	-	-	-
	Advance received	-	-	-	-	-	-	-	-	-	-	99,000	-
	Interest	-	-	-	-	-	-	-	-	-	-	1,306	-
	Sale of Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	1,00,306	-
Mr. Varun Dhandh	Allotment of Shares	-	-	-	-	-	-	23,00,000	-	2,00,000	-	-	-
	Salary	-	-	-	-	-	-	-	-	1,20,000	1,20,000	-	-
	Director's Remuneration	2,40,000	80,160	4,80,000	50,160	4,80,000	31,274	4,80,000	94,080	-	-	-	-
	Advance received	2,02,500	2,500	-	-	-	-	-	-	-	-	-	-
	Reimbursement for payment of ROC Fee	7,010	7,010	1,36,446	-	1,29,430	-	24,911	-	-	-	-	-



	Reimburseme nt for purchase of Capital Assets	-	-	-	-	-	-	54,708	-	-	-	-	-
Mr. Anilkumar Pannalal Patni	Allotment of Shares	-	-	-	-	-	-	34,75,000	-	1,00,000	-	-	-
	Director's Remuneration	1,80,000	2,37,538	3,60,000	92,538	3,60,000	1,86,03 8	4,10,000	1,56,03 8	1,20,000	1,53,693	-	-
	Reimburseme nt for purchase of Capital Assets	-	-	-	-	-	-	-	-	33,693	-	-	-
Varun Dhandh (HUF)	Advance given & received back	-	-	-	-	-	-	4,00,000	-	50,000	-	-	-
Girdhari Lal Sharma (HUF)	Allotment of Shares	-	-	-	-	-	-	20,00,000	-	-	-	-	-
	Purchase of Shares of Narvada Real Estate Pvt. Ltd.	-	-	-	-	2,31,000	-	-	-	-	-	-	-
	Advance given & received back	-	-	-	-	-	-	-	-	1,00,000	-	-	-
	Advance received	-	-	-	-	-	-	-	-	-	-	2,07,000	-
	Interest	-	-	-	-	-	-	-	-	-	-	4,593	-
	Sale of Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	2,11,593	-
Mrs. Vimla Devi Sharma	Allotment of shares	-	-	-	-	-	-	26,00,000	-	-	-	-	-



	Purchase of Shares of Narvada Real Estate Pvt. Ltd.	-	-	-	-	1,76,000							
	Advance given & received back	-	-	-	-	-	-	25,000	-	-	-	-	-
	Advance received	-	-	-	-	-	-	-	-	-	-	3,22,000	-
	Interest	-	-	-	-	-	-	-	-	-	-	4,626	-
	Repayment of Advance Received	-	-	-	-	-	-	-	-	-	-	1,65,000	-
	Sale of Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	1,61,626	-
Mrs. Neelam Varun Dhandh	Director's Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
	Advance received & Refunded	-	-	-	-	-	-	15,00,000	-	20,000	-	7,82,000	-
	Purchase of Shares of Narvada Real Estate Pvt. Ltd.	-	-	-	-	8,58,000							
	Interest	-	-	-	-	-	-	-	-	-	-	1,306	-
	Sale of Investment in Equity Shares	-	-	-	-	-	-	-	-	-	-	7,83,306	-
Mrs. Bhawana Tarun Dhandh	Advance received & Refunded	-	-	-	-	-	-	-	-	78,000	-	-	-



	Reimbursement for payment of statutory dues	59,360	-	-	-	1,64,888	-	1,90,273	-	-	-	-	-
Mr. Tarun P Dhandh	Advance given & received back	-	-	-	-	-	-	5,00,000	-	-	-	-	-
	Interest	-	-	-	-	-	-	12,850	-	-	-	-	-
	Reimbursement for payment of ROC Fees & other expenses	-	-	-	-	3,500	-	-	-	-	-	-	-
Tarun P Dhandh (HUF)	Advance given & received back	-	-	-	-	-	-	36,80,000	-	-	-	-	-
	Interest	-	-	-	-	-	-	35,572	-	-	-	-	-
Mr. Nikhil Anilkumar Patni	Salary Paid	-	-	-	-	1,40,000	-	2,45,000	-	-	-	-	-
M/s Tarun Dhandh & Co.	Professional Fees	-	-	-	-	-	-	-	-	28,000	-	22,000	-
	Advance given	-	-	-	-	-	-	-	-	-	-	-	-
	Reimbursement for payment of ROC Fees	-	-	-	-	-	-	9,000	-	13,464	-	-	-
	Advance received	-	-	-	-	-	-	-	-	-	-	3,500	-
	Reimbursement for payment of Preliminary Expenses	-	-	-	-	-	-	-	-	-	66,964	-	25,500
M/s S D G & Co.	Services Charges Paid	-	-	-	-	-	-	-	-	28,000	28,000	-	-
Mr. Chanchal Deepak Sharma	Advance received	-	-	-	-	-	-	-	-	-	-	18,000	18,000



	Director's Remuneration	-	-	-	-	-	-	-	-	-	-	-	-
	Allotment of Shares	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Satya Prakash Harinath Singh	Sitting Fees	4,500	4,500	7,500	-	8,500	-	1,000	-	-	-	-	-
Mr. Hrishikesh Salik Pandey	Sitting Fees	-	-	-	-	3,000	-	1,000	-	-	-	-	-
Mr. Jitendra Sharma	Sitting Fees	4,500	4,500	8,500	-	5,500	-						
Ms. Anjali Bhargava	Sitting Fees	-	-	6,000	-	5,500	-						
Mrs. Priya Shah	Sitting Fees	4,500	4,500	4,500									
Mr. Alok Mishra	Salary	-	-	3,17,500	68,200	2,79,500	35,000						
Mr. Anand Chandak	Salary	-	-	-	-	-	-	40,000	-	-	-	-	-
Mr. Alok Mishra	Reimbursement for payment of ROC Fees/ TDS & other expenses	18,110	1,110	8,223	-	-	-	-	-	-	-	-	-
	Salary	3,17,500	2,18,200										

Notes:

1. The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.
2. List of related parties have been provided by the management and relied upon by auditors.



ANNEXURE XXVIII- RESTATED STATEMENT OF SEGMENTAL REPORTING DISCLOSURE

The Company is engaged in the business of trading in fabrics, real estate viz. Flats, Land, Construction material and acquiring interest in various real estate projects and accordingly business segment has been reported as primary segment. As per Accounting Standard 17- Segment Reporting, geographical segment based on location of customers, i.e. domestic and export is not a reportable segment.

(Amount in Rs.)

Particulars	Residential Flats	Construction Materials	Fabrics	Total	Residential Flats	Construction Materials	Fabrics	Total	Residential Flats	Construction Materials	Fabrics	Total
	2016-17	2016-17	2016-17	2016-17	2015-16	2015-16	2015-16	2015-16	2014-15	2014-15	2014-15	2014-15
Diggi Multitrade Limited	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A) Segment Revenue												
External Sales	1,75,69,586	-	-	1,75,69,586	88,69,490	-	-	88,69,490	1,08,51,700	68,82,010	15,56,395	1,92,90,105
B) Result												
Segment Result	23,40,586	-	-	23,40,586	19,59,940	-	-	19,59,940	7,10,700	16,21,896	1,00,145	24,32,741
Less: Unallocated Corporate Expenses				26,39,527				34,81,962				30,72,585
Operating Profit				(2,98,941)				(15,22,022)				(6,39,844)
Less: Interest Expenses				-				-				2,57,384
Add: Interest Income				7,40,888				9,07,362				5,90,882
Add: Sundry balances written back				-				988				-
Add: Compensation Income				4,50,000				2,50,000				-
Add: Commission Income				-				-				8,10,964
Total Profit before Tax				8,91,947				(3,63,672)				5,04,618
Less: Tax Expense				2,76,363				(1,05,685)				1,63,760
Total Profit after Tax				6,15,584				(2,57,987)				3,40,858
C) Other information												
Segment Assets	5,89,16,533	15,50,000	2,15,623	6,06,82,156	5,41,35,788	20,62,390	8,90,623	5,70,88,801	5,84,68,658	33,27,058	21,81,633	6,39,77,349
Unallocated Corporate Assets				1,81,26,418				1,69,13,334				1,54,29,235
Total Assets				7,88,08,574				7,40,02,135				7,94,06,584
Segment Liabilities	-	51,82,784	6,34,454	58,17,238	-	11,11,080	6,34,454	17,45,534	44,54,075	20,17,098	11,53,454	76,24,627
Unallocated Corporate Liability				13,49,947				12,30,796				7,73,535



Total Liabilities				71,67,185				29,76,330			83,98,162
Total Capital Employed				7,16,41,389				7,10,25,805			7,10,08,422
Capital Expenditure				-				-			65,463
Depreciation				11,289				26,475			51,756
Particulars	Residential Flats	Constructio n Materials	Fabrics	Total							
	30-Sep-17	30-Sep-17	30-Sep-17	30-Sep-17							
	Rs.	Rs.	Rs.	Rs.							
A) Segment Revenue											
External Sales	1,68,38,000	-	-	1,68,38,000							
B) Result											
Segment Result	43,96,000	-	-	43,96,000							
Less: Unallocated Corporate Expenses				20,51,688							
Operating Profit				23,44,312							
Less: Interest Expenses				-							
Add: Interest Income				3,70,444							
Add: Sundry balances written back				11,00,511							
Add: Compensation Income				-							
Add: Commission Income				-							
Total Profit before Tax				38,15,267							
Less: Tax Expense				13,78,576							
Total Profit after Tax				24,36,691							
C) Other information											



Segment Assets	5,98,06,979	30,03,850	-	6,28,10,829								
Unallocated Corporate Assets				1,72,31,844								
Total Assets				8,00,42,673								
Segment Liabilities	-	21,09,053	6,34,454	27,43,507								
Unallocated Corporate Liability				32,17,853								
Total Liabilities				59,61,360								
Total Capital Employed				7,40,81,313								
Capital Expenditure				-								
Depreciation				1,485								

Notes:

1. The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.
2. The Company does not have separate reportable primary segment for the financial years ended on 31st March 2013, hence not disclosed.

ANNEXURE XXIX- RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING RATIOS

Particulars	Ref No.	As at 30 th September, 2017	As at 31 st March				
			2017	2016	2015	2014	2013
Basic Earnings per share (EPS) (Rs.)	(a)	0.34	0.09	(0.04)	0.09	14.96	0.84
Diluted Earnings per share (EPS) (Rs.)	(b)	0.34	0.09	(0.04)	0.09	14.96	0.84
Return on Net Worth (%)	(c)	3.29	0.86	(0.36)	0.48	25.83	8.85
Net Asset Value per equity share (Rs.)	(d)	10.47	10.12	10.04	10.07	13.36	9.54
Weighted Average Number of Equity Shares at the end of the period/year		70,77,500	70,77,500	70,77,500	36,00,727	11,534	10,000
Weighted Average Number of Equity Shares at the end of the period/year for Dilution		70,77,500	70,77,500	70,77,500	36,00,727	11,534	10,000
Number of Equity Shares at the end of the period/year		70,77,500	70,77,500	70,77,500	70,77,500	50,000	10,000
Restated Profit /(loss) after Tax available to equity Shareholders		24,36,691	6,15,584	(2,54,753)	3,40,858	1,72,508	8,447
Restated Net Worth of Equity Shareholders		7,40,81,313	7,16,44,622	7,10,29,039	7,12,83,792	6,67,934	95,426
Nominal Value per Equity Share (Rs.)		10	10	10	10	10	10

Notes:

1. The ratios have been computed as below:

a)	Basic Earnings per share (EPS) (Rs.)	Restated Profit after Tax available to Equity Shareholders
		<hr/> Weighted Average Number of Equity Shares at the end of the year
b)	Diluted Earnings per share (EPS) (Rs.)	Restated Profit after Tax available to Equity Shareholders
		<hr/> Weighted Average dilutive Number of Equity Shares at the end of the year
c)	Return on Net Worth (%)	Restated Profit after Tax available to Equity Shareholders
		<hr/> Restated Net Worth
d)	Net Asset Value per equity share (Rs.)	Restated Net Worth of Equity Shareholders
		<hr/> No. of Equity Shares outstanding at the end of year

2. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

3. The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

ANNEXURE XXX- RESTATED STATEMENT OF TAX SHELTERS

(Amount in Rs.)

Particulars	As at 30 th September , 2017	As at 31 st March				
		2017	2016	2015	2014	2013
Restated Profit before tax as per books (A)	38,15,267	8,91,947	(3,63,672)	5,04,618	2,47,815	9,992
Tax Rate (%)	29.87%	29.87%	30.90%	30.90%	30.90%	30.90%
Adjustments:						
Permanent Difference (B)						
Expenses disallowed under Income Tax Act, 1961	8,00,000	1,000	20,932	26,087	-	-
Total of Permanent Difference (B)	8,00,000	1,000	20,932	26,087	-	-
Timing Difference (C)						
Difference due to tax depreciation & book depreciation	(1,011)	2,166	7,611	11,678	(10,071)	-
Difference due to expenses (allowable)/disallowable	(1,47,788)	(2,31,788)	9,27,152	(5,000)	(5,000)	(5,000)
Brought Forward Losses	-	-	-	-	(4,094)	(9,086)
Total Timing Difference (C)	(1,48,799)	(2,29,622)	9,34,763	6,678	(19,165)	(14,086)
Net Adjustments D = (B+C)	6,51,201	(2,28,622)	9,55,695	32,765	(19,165)	(14,086)
Tax Expenses/ (Saving) thereon	1,94,514	(68,289)	2,95,310	10,124	(5,922)	(4,353)
Taxable Income / (Loss) (A+D)	44,66,468	6,63,325	5,92,023	5,37,383	2,28,650	(4,094)
Tax Expense						
Current Tax	13,34,130	1,98,130	1,79,696	1,66,050	70,650	950
MAT Credit	-	-	-	-	-	(950)
Deferred Tax	44,446	78,233	(2,88,615)	(2,290)	4,657	1,545
Total Tax Expense	13,78,576	2,76,363	(1,08,919)	1,63,760	75,307	1,545

Notes:

- The aforesaid Statement of Tax Shelters has been prepared as per the Restated Statement of Profit and Loss.
- The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

ANNEXURE XXXI- RESTATED CAPITALISATION STATEMENT

(Amount in Rs.)

Particulars	Pre-Issue as at 30 th September, 2017	Post Issue
Borrowings		
Short term debt (A)	-	-
Long term debt (B)	-	-
Total debts (C)	-	-
Shareholder's funds		
Equity Share Capital	7,07,75,000	9,67,75,000
Reserves and Surplus	33,06,313	1,11,06,313
Total Shareholder's funds	7,40,81,313	10,78,81,313
Ratio:		
Long term debt / shareholders' funds	NA	NA
Total debt / shareholders funds	NA	NA

Note: Since the Company do not have any short term or long-term debt, ratios are not applicable.



ANNEXURE XXXII - RESTATED STATEMENT OF DIVIDEND

No interim/ final dividend has been declared by the Company in respect of equity shares (face value Rs. 10 per share) for the period ended on 30th September 2017 and for the financial year ended on 31st March 2017, 2016, 2015, 2014 and 2013.

Note: The above Statement should be read with the Restated Statement of Significant Accounting Policies and Notes to Restated Summary Statements as appearing in Annexure IV.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E

For and on behalf of the Board

(Tarun Jain)
Partner

Membership No.: 130109

(Anilkumar Pannalal Patni)
Managing Director

DIN: 06597013

(Varun Dhandh)
Director and Chief Financial Officer

DIN: 06870407

Place: Mumbai
Date: 16 November 2017

(Alok Mishra)
Company Secretary and Compliance Officer



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Overview

Our Company was incorporated as “*Diggi Securities Private Limited*” under the provisions of the Companies Act, 1956 on December 1, 2010 bearing Corporate Identity Number U65900MH2010PTC210471, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the name of our Company was changed from “*Diggi Securities Private Limited*” to “*Diggi Multitrade Limited*” vide fresh Certificate of Incorporation dated June 5, 2014. Our Company was converted from a private limited company to a public limited company vide fresh Certificate of Incorporation consequent upon conversion to public limited company dated June 18, 2014 issued by Deputy Registrar of Companies, Registrar of Companies, Mumbai, Maharashtra with the Corporate Identity number U65900MH2010PLC210471. For details regarding our incorporation and history, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 92 of this Prospectus.

Initially, our Company was involved in the business of carrying on trading activities by dealing in stock market in all kinds of securities and other financial products. We began investing and trading in equity shares (quoted and non-quoted), derivatives and other financial products. Unlike broking companies, we did not carry out trading and investment activity or offer financial services and products to or on behalf of other investors or clients and hence did not require a license or registration with SEBI or any other concerned regulatory authorities or regulations governing the business of operating a broking outfit.

In the year 2013-2014, the management of our Company decided to discontinue the business of trading in shares and securities and forayed in the business of trading in fabrics, real estate and allied activities and construction material and consequently the main objects of our Company was altered to reflect the said line of business.

Our Company's business activities may be classified as follows:

1. Trading in real estate by way of acquiring interests in various real estate projects such as flats and land; and
2. Dealing in construction material

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS

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

- Changes in government policies
- Material changes in the duty or tax structure
- Competition from existing and new entrants
- Ability to successfully manage growth
- General economic and business conditions in India
- Occurrence of natural disasters or calamities

SIGNIFICANT ACCOUNTING INFORMATION

Basis of Preparation of Financial Statements

1. Basis of Preparation of Financial Statements

The restated summary Statement of Assets and Liabilities as at 30th September 2017, 31st March 2017, 2016, 2015, 2014 and 2013 and the related restated summary Statement of Profit and Loss and restated summary Statement of Cash Flows for the period ended on 30th September 2017 and for the financial year ended on 31st March 2017, 2016, 2015, 2014 and 2013 [herein collectively referred to as ‘Restated Summary Statements’] have been extracted by the management from the financial statements of the Company for the period ended on

30th September 2017 and for each of the financial years ended on 31st March 2017, 2016, 2015, 2014 and 2013 approved by the Board of Directors of the Company.

These Restated Summary Statements have been prepared to comply with the requirements of section 26 of the Companies Act, 2013, read with Rules 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ('the Regulations').

The audited financial statements for the period ended on 30th September 2017 and for the financial year ended 31st March 2017, 2016 and 31st March 2015 has been prepared in accordance with Schedule III of the Companies Act, 2013, for the financial years ended on 31st March 2014, and 31st March 2013 in accordance with Revised Schedule VI of the Companies Act, 1956. For the purpose of inclusion in the offer document, Restated Summary Statements are prepared in accordance with Schedule III of the Companies Act, 2013. The adoption of Schedule III of the Companies Act, 2013 do not impact recognition and measurement principles followed for preparation of financial statements. Adoption of Schedule III of the Companies Act, 2013 has no significant impact on presentation and disclosures made in the financial statements for these years.

The Restated Summary Statements have been prepared to comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on a going concern basis.

These Restated Summary Statements have been prepared after incorporating:

Material Regroupings

Appropriate adjustments have been made in the Restated Summary Statements, wherever required, by regrouping of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with those of as per the audited financial statements of the Company.

Income tax and Deferred Tax adjustments for earlier years

Short or excess provision of prior taxes provided in each of the accounting year has been adjusted in the respective financial years for which the taxes were under/ over provided.

Change in Accounting Policy

▪ **Preliminary Expenses**

During the year ended 31st March 2015, the Company has changed its accounting policy in respect of preliminary expenses to comply with Accounting Standard (AS)-26 "Intangible Assets", which is now fully written off instead of amortising over the period of five years. Accordingly, adjustment has been carried out for the financial years ended on 31st March 2015, 2014 and 2013.

▪ **IPO Expenses**

During the year ended 31st March 2017, the Company has changed its accounting policy in respect of amortization of IPO expenses, which is now fully written off instead of amortising over the period of five years. Accordingly, adjustment has been carried out for the financial year ended on 31st March 2016.

2. Accounting Convention

These financial statements have been prepared on accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. Use of Estimates

The preparation of financial statements require management to make estimates and assumptions that affects the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amount of revenue and expenses during the year. Actual results could differ from those estimates. Any revisions in the accounting estimate are recognised prospectively in the previous, current and future periods.

4. Property Plant and Equipment

Property Plant and Equipment are recorded and stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises of the purchase price and other costs directly attributable to bringing the assets to its working condition for its intended use.

5. Depreciation

Till the year ended 31st March 2014, depreciation was provided at the rates specified under Schedule XIV to the Companies Act, 1956. With the Companies Act, 2013 coming to force, Schedule XIV has been replaced by Schedule II to the Companies Act, 2013 with effect from 1st April 2014, where depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less residual value. Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets on the basis of useful life specified in schedule II to the Companies Act, 2013 and depreciation on fixed asset has been provided on Written Down Value method.

6. Impairment of Fixed Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value at interest rate specific to the asset and in case where the specific rate is not available at the weighted average cost of capital which is adjusted for country risk/ currency risk.

7. Investments

Investments have been classified as long-term investments in accordance with the Accounting Standard 13, as notified by the Companies (Accounting Standards) Rules, 2006 (as amended). Long term investments are carried at cost. Provision for diminution in value is made to recognise a decline other than temporary in the value of the investments. On disposal of the investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss. Dividends are accounted for when the right to receive the payment is established.

8. Inventories

Inventories are carried at cost or net realizable value whichever is lower. Cost of inventories is generally ascertained on FIFO (First-In-First-Out) basis. The cost comprises of cost of purchase and other costs incurred in bringing the inventory to its present location and condition.

Inventories of residential flats are valued at actual cost based on the information provided.

9. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of goods is recognized when all significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Revenue from sale of services is recognized when a reasonable certainty as to its realization exists. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the Statement of Profit and Loss.

10. Taxes on Income

Tax expense comprises Current and Deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with Income-tax Act, 1961.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for timing differences only to the extent that there is reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

11. Earnings Per Share

The Company reports basic and diluted earnings per equity share in accordance with Accounting Standard 20, 'Earnings per Share'. Basic earnings per Equity share is computed by dividing net profit/ (loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by adjusting net profit or loss and using the weighted average number of equity shares outstanding during the year for dilution.

12. Employee Benefits

The amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized during the period when the employee renders the service.

Post-employment benefits such as gratuity have not been provided for in the accounts as no employee has completed minimum required period of service for entitlement of such benefits.

13. Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities for the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/ income.

14. Provisions, Contingent Liabilities and Assets

Provisions are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are recognized only when there is a possible obligation arising from past events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources of, or where reliable estimate cannot be made. Obligations are assessed on going

concern basis and only those having a largely probable outflow of resources are provided for. Contingent liabilities, if any, are not provided for in the financial statements but are separately shown by way of note. Contingent assets are neither recognized nor disclosed in the financial statements.

15. IPO Expenses

IPO expenses amounting to Rs. 11,58,940 incurred during the FY 2015-16 and shown under “Annexure XXVI – Restated Statement of Other Expenses” represents expenses incurred for filing of a DRHP with the Bombay Stock Exchange previously in respect to a proposed IPO. However, due to some reasons, the Company has withdrawn the aforesaid DRHP filed with the Bombay Stock Exchange.

IPO expenses amounting to Rs. 1,05,000 incurred during the period ended on 30th September 2017, represents expenses incurred for filing of new DRPH with the Bombay Stock Exchange.

16. Commitments

- a) As on 30th September 2017, the Company has given advances amounting to Rs. 85,00,000/- (Eighty five lacs only) to various parties for real estate projects and shown under “Annexure XVIII – Restated Statement of Short Term Loans and Advances”.
- b) As on 30th September 2017, the Company has also paid advances amounting to Rs. 15,00,000/- (Fifteen lacs only) against contract amount of Rs. 40,00,000/- (Forty lacs only) for purchase of plots for resale and shown under “Annexure XVIII – Restated Statement of Short Term Loans and Advances”.

17. Compensation Receivable

During the FY 2014-15, the Company had given an advance of Rs. 70,00,000 to Mr. Anil Doshi towards purchase of plot for resale. In the FY 2015-16, the agreement has been cancelled by Mr. Anil Doshi and advance amount has been refunded to the Company. However, as per mutual understanding, the Company has claimed Rs. 2,50,000 as compensation shown under “Annexure XIX – Restated Statement of Other Current Assets” which has been received by the Company on 24th October, 2017.

18. During the period ended on 30th September 2017, the Company has written back liabilities amounting to Rs. 11,00,511/- considered by the management as not payable and the same has been shown under “Annexure XXI – Restated Statement of Other Income”. Balances of trade receivables, payables and loans and advances are subject to reconciliation and confirmation from the parties. These balances are therefore, subject to adjustments, if any, as may be required on settlement of these balances with the parties.
19. During the period ended on 30th September 2017, the Company has paid Rs. 8,00,000 towards compounding fee to the Registrar of Companies, Mumbai in respect of an order passed by National Company Law Tribunal, Mumbai Bench (NCLT) for offences committed under section 42 of the Companies Act 2013.

20. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED ACT, 2006)

In accordance with the Notification No GST 719 dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Company, disclosures required are as under:

(Amount in Rs.)

Particulars	As at 30 th September, 2017	As at 31 st March				
		2017		2015	2014	2013
a) Principal						



amount remaining unpaid to any supplier as at the end of the accounting year						
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year						
Total (a) & (b)						
c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day						
d) Amount of interest due and payable for the year						
e) The amount of interest accrued and remaining unpaid at the end of the						

accounting year						
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid						

21. Disclosure of the details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	1,00,000	75,682	1,75,682
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	12,724	12,724
(-) Amount deposited in Banks	1,00,000	-	1,00,000
Closing cash in hand as on 30.12.2016	-	62,958	62,958

22. In case of uncertainty of realization of interest on advances given to Mr. Tanmay Manoj Sharma, interest income of Rs. 1,92,500 and Rs. 96,250 have not been provided in the FY 2016-17 and the period ended on 30th September 2017 respectively.

23. Pursuant to ICDS notified u/s 145(2) which is applicable only for the financial year 2016-17, there is no adjustment required to be made to the profits or loss for the Financial Year 2016-17.

Disclosure as Per ICDS mentioned below, as given by tax auditor of the Company in its tax audit report for the assessment year 2017-18:

ICDS	me of ICDS	closure
I	Accounting Policies	The preparation of financial statements require management to make estimates and assumptions that affects the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and reported amount of revenue and expenses during the year. Actual results could differ from those estimates. Any revision in the accounting estimate are recognized prospectively in the current and future periods.
II	Valuation of Inventories	<ul style="list-style-type: none"> Inventories are carried at cost or net realizable value whichever is lower. Cost of inventories is generally ascertained on FIFO (First-In-First-Out) basis. The cost comprises of cost of purchase and other costs incurred in bringing the inventory to its present location and condition. Inventories of residential flats are valued at actual cost based on the information provided.
III	Construction	Not Applicable



	Contracts	
IV	Revenue Recognition	<ul style="list-style-type: none"> Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognized when all significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. Revenue from sale of services is recognized when a reasonable certainty as to its realization exists. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the Statement of Profit and Loss.
V	Tangible Fixed Assets	Fixed assets are recorded and stated at cost less accumulated depreciation and impairment losses, if any. The cost comprises of the purchase price and other costs directly attributable to bringing the assets to its working condition for its intended use.
VII	Government Grants	Not Applicable
IX	Borrowing Costs	Not Applicable
X	Provisions, Contingent Liabilities and Contingent Assets	<ul style="list-style-type: none"> Provisions are recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are recognized only when there is a possible obligation arising from past events, not wholly within the control of the Company, or where any present obligation cannot be measured in terms of future outflow of resources of, or where reliable estimate cannot be made. Obligations are assessed on going concern basis and only those having a largely probable outflow of resources are provided for. Contingent liabilities, if any, are not provided for in the financial statements but are separately shown by way of note. Contingent assets are neither recognized nor disclosed in the financial statements.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2017 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in this Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

DISCUSSION ON THE RESULTS OF OPERATIONS

The following discussion on the financial operations and performance is based on our restated financial statements for the FY 2014-15, 2015-16 and 2016-17



Summary of the Results of Operation

The following table sets forth select financial data from restated profit and loss accounts for the period ended September 30, 2017 and for the Financial Year ended March 31, 2017, 2016 and 2015 and the components of which are also expressed as a percentage of total income for such periods.

(Amount in Rs.)



Particulars	2015		2016		2017		September 30, 2017	
	(Amount)	(% of Total Revenue)	(Amount)	(% of Total Revenue)	(Amount)	(% of Total Revenue)	(Amount)	(% of Total Revenue)
Revenue								
Revenue from Operations	1,92,90,105	93.23%	88,69,490	88.45%	1,75,69,586	93.65%	1,68,38,000	91.97%
Other Income	14,01,846	6.77%	11,58,350	11.55%	11,90,888	6.35%	14,70,955	8.03%
Total Revenue	2,06,91,951	100.00%	1,00,27,840	100.00%	1,87,60,474	100.00%	1,83,08,955	100.00%
Expenses								
Purchases of stock in Trade	5,85,23,366	282.83%	-	-	2,22,76,000	118.74%	1,49,85,000	81.85%
Changes in Inventories of Stock in Trade	-4,16,87,408	-201.47%	69,09,550	68.90%	-70,47,000	-37.56%	-25,43,000	-13.89%
Employee Benefits Expense	17,30,866	8.36%	13,61,468	13.58%	19,59,765	10.45%	7,25,704	3.96%
Other Expenses	13,11,369	6.34%	20,94,019	20.88%	6,68,473	3.56%	13,24,499	7.23%
Total Expenses	1,98,78,193	96.07%	1,03,65,037	103.36%	1,78,57,238	95.19%	1,49,85,000	81.85%
Earnings Before Interest, Tax, Depreciation, and Amortisation	8,13,758	3.93%	-3,37,197	-3.36%	9,03,236	4.81%	8,16,752	0.85%
Depreciation Expenses	51,756	0.25%	26,475	0.26%	11,289	0.06%	1,485	0.01%
Finance Cost	2,57,384	1.24%	-	-	-	-	-	-
Restated Profit Before Tax	5,04,618	2.44%	-3,63,672	-3.63%	8,91,947	4.75%	38,15,267	20.84%
Tax Expenses/ (Income)								
Current Tax	1,66,050	0.80%	1,82,930	1.82%	1,98,130	1.06%	13,34,130	7.29%
Deferred Tax	-2,290	-0.01%	-2,88,615	-2.88%	78,233	0.42%	44,446	0.24%
MAT Credit	-	-	-	-	-	-	0	0.00%
Total Tax Expenses	1,63,760	0.79%	-1,05,685	-1.05%	2,76,363	1.47%	13,78,576	7.53%
Restated Profit After Tax	3,40,858	1.65%	-2,57,987	-2.57%	6,15,584	3.28%	2,43,66,912	13.31%



Main Components of our Profit and Loss Account for the period ended September 30, 2017 and for the year Ended 2017, 2016, 2015.

Income

Our total income comprises of revenue from operations and other income.

Revenue from operations

Our total income constitutes revenue from our operations being real estate activities viz. flats, land, construction material, sole selling services and acquiring interest in various real estate projects. Our revenue from operations, as a percentage of total income was 93.65%, 88.45%, and 93.23% for the Fiscals 2017, 2016 and 2015 respectively.

Other Income

Our other income includes interest income, commission and brokerage, profit on sale of long term investments and compensation for cancellation of agreement as a percentage of total income and was 6.35%, 11.55% and 6.77% in Fiscals 2017, 2016 and 2015 respectively.

Expenditure

Our total expenditure primarily consists of Purchases of Stock-in-Trade, Changes in Inventories of Stock-in-Trade, Employee Benefit Expense, Other Expenses, Finance Cost and Depreciation.

Purchases of Stock-in-Trade

Our purchases include fabrics, flats and construction materials.

Employee Benefit Expense

Employee benefit expenses include employees' remuneration and benefits including salary and allowances, and Director's remuneration etc.

Other Expenses

Other expenses primarily include travelling expense, power & fuel, legal expenses such as RoC charges, RTA and other professional fees, office expenses and insurance and other expenses for running day to day business activities.

Finance Cost

There was no Finance Cost during the year 2017 and 2016. While in the year 2015 there were Rs. 2,57,384. Finance cost primarily consists of interest paid on share application money.

Depreciation

Depreciation expenses primarily consist of depreciation on the fixed assets of our Company which primarily includes computers & accessories and other office equipments.

Provision for tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.



Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2017

Revenue

Our total revenue for the six-month period ended September 30, 2017, was Rs. 1,83,08,955. For the six-month period ended September 30, 2017, our revenue from operations (net) was Rs. 1,68,38,000 and out other income was Rs. 14,70,955. The following table sets forth certain information relation to our revenues in the six-month period ended September 30, 2017, as per the Restated Consolidated Financial Statements:

Expenses Our total expenses for the six-month period ended September 30, 2017, were Rs.1,49,85,000, which when expressed as a percentage of our total revenue for that period, amounted to 81.85%. **Cost of materials consumed.** Purchase of Stock-in-Trade Our purchase of stock-in-trade in the six-month period ended September 30, 2017, was Rs. 1,49,85,000. As a percentage of our total revenue for the the six-month period ended September 30, 2017, our purchase of stock-intrade was 81.85%. **Changes in inventories of Stock-in-Trade** there was a net decrease in the inventories of stock-in-trade aggregating to Rs. 25,43,000 as of the six-month period ended September 30, 2017. **Employee benefit expenses** for the six-month period ended September 30, 2017, were Rs. 7,25,704. **Depreciation and amortization expenses** for the six-month period ended September 30, 2017, our depreciation and amortization expenses were Rs.1,485. Our depreciation and amortization expenses as a percentage of our total revenues were 0.01% for the sixmonth period ended September 30, 2017.

Our finance costs for the six-month period ended September 30, 2017, were Nil. Other expenses for the six-month period ended September 30, 2017, our other expenses were Rs.13,24,499. Our other expenses as a percentage of our total revenue were 7.32% during the six-month period ended September 30, 2017. **Profit before Tax** Our profit before tax for the six-month period ended September 30, 2017, was Rs.38,15,267. **Tax Expenses** For the six-month period ended September 30, 2017 Rs.13,78,576 total tax expenses were incurred. **Profit after Tax**, as restated, for the six-month period ended September 30, 2017, was Rs. 24,36,691.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Income

Revenue from operations

Our revenue from operations increased by 98.11% by ₹ 175.70 Lakhs in the Fiscal year ended March 31, 2017 from ₹ 88.69 Lakh in the Fiscal year ended March 31, 2016. The revenue has increased due to sale of flats and construction materials and increased in sole selling charges.

Other income

Our other income increased by 2.81% by ₹ 11.91 Lakhs in the Fiscal year ended March 31, 2017 from ₹ 11.58 Lakhs in the Fiscal year ended March 31, 2016. The other income comprises interest income and compensation towards cancellation of agreement.

Expenses

Purchases

Our purchases increased from ₹ 222.76 Lakhs in the Fiscal year ended March 31, 2017 to Nil in the Fiscal year ended March 31, 2016. Our purchases comprised of purchase of flats in Fiscal 2017.

Employee Benefit Expense

Our staff cost increased by 43.94% by ₹ 19.60 Lakhs in Fiscal 2017 from ₹ 13.61 Lakhs in Fiscal 2016. This increase was mainly due to increase in number of employees and increase in director's remuneration.

Other Expenses

Other expenses decreased by 68.08% by ₹ 6.68 Lakhs in Fiscal 2017 from ₹ 20.94 Lakhs in Fiscal 2016. The cause of decrease in these expenses was majorly due to decrease in RoC charges but increase in professional fees, amortization of IPO expenses and other expenses for running day to day business activities in the FY 2016-17.

Finance Cost

There was no finance cost during the Fiscal 2017 and 2016.

Depreciation

Depreciation expenses decreased by ₹ 0.11 Lakh in Fiscal 2017 from ₹ 0.26 Lakh in Fiscal 2016. This decrease was due to fixed asset has not been purchased.

Profit before Tax

Due to addition in ancillary services such as sole selling and increase in total income, our PBT increased by 345.26% from ₹ 8.92 Lakhs in Fiscal 2017 to ₹ (3.64) Lakhs in Fiscal 2016.

Total Tax expense

Total tax expenses increased 361.50% by ₹ 2.76 Lakhs in Fiscal 2017 from ₹ (1.06) Lakhs in Fiscal 2016. This increase was due to increase in taxable income.

Profit after Tax

Our profit after tax increased by 338.61% by ₹ 6.16 Lakhs in Fiscal 2017 from ₹ (2.58) Lakhs in Fiscal 2016. This increase was due to increase in total income and decrease in expenses.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Income

Revenue from operations

Our revenue from operations decreased by 54.02% by ₹ 88.70 Lakhs in the Fiscal year ended March 31, 2016 from ₹ 192.90 Lakhs in the Fiscal year ended March 31, 2015.

Other income

Our other income decreased by 17.37% by ₹11.58 Lakhs in the Fiscal year ended March 31, 2016 from ₹14.02 Lakhs in the Fiscal year ended March 31, 2015.

Expenses

Purchases

There was no purchase during the Fiscal year ended March 31, 2016. In the Fiscal year March 31, 2015 the purchased were 585.23 lakhs.

Employee Benefit Expense

Our staff cost decreased by 21.34% by ₹13.61 Lakhs in Fiscal 2016 from ₹17.31 Lakhs in Fiscal 2015.

Other Expenses

Other expenses increased by 59.68% by ₹20.94 Lakhs in Fiscal 2016 from ₹13.11 Lakhs in Fiscal 2015.

Finance Cost

There was no finance cost during the Fiscal year 2016. However in the Fiscal year 2015 Finance cost was Rs. 2.57 Lakhs.

Depreciation

Depreciation expenses decreased by ₹0.26 Lakhs in Fiscal 2016 from ₹0.52 Lakhs in Fiscal 2015.

Profit before Tax

Due to decrease in total income, our PBT decreased by 172.07% of ₹ (3.64) Lakhs in Fiscal 2016 to ₹5.05 Lakhs in Fiscal 2015.

Total Tax expense

Total tax expenses decreased 164.54% of ₹(1.06) Lakhs in Fiscal 2016 from ₹1.64 Lakhs in Fiscal 2015. This decrease was due to change in deferred tax.

Profit after Tax

Our profit after tax decreased by 175.69% of ₹(2.58) Lakhs in Fiscal 2017 from ₹3.41 Lakhs in Fiscal 2015. This decrease was due to decrease in total income.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Income

Revenue from operations

Our total revenue increased by 222.64% by ₹ 133.11 Lakhs from ₹ 59.79 Lakhs in the Fiscal year ended March 31, 2014 to ₹192.91 Lakh in the year Fiscal Year ended March 31, 2015.

Other income

Our other income decreased by 2,703.69 % by ₹ 13.52 Lakhs from ₹ 0.50 Lakhs in the Fiscal year ended March 31, 2014 to ₹14.02 Lakhs in the Fiscal year ended March 31, 2015. The other income comprises only interest income from advance given in normal course of business & commission income as compared to Fiscal 2014 which comprises of interest income.

Expenses

Purchases

Our purchases increased by ₹525.15 Lakhs from ₹ 60.08 Lakhs in Fiscal 2014 to ₹ 585.23 Lakhs in Fiscal 2015 due to change in the business line from trading in shares to trading in real estate and fabrics. Further, the Company was in the business of trading of shares & securities and the income is recognized on the basis of net gain/loss resulted due to share trading as per the Accounting Standards. Therefore, purchases represent the stock lying with the company as on reporting date.

Employee Benefit Expense

Our staff cost increased by ₹ 13.91 Lakhs from ₹ 3.40 Lakhs in Fiscal 2014 to ₹ 17.31 Lakhs in Fiscal 2015 due to the increase of Directors remuneration and other personnel cost consequent upon development of new business and further our Company did not pay any remuneration to its Directors in the Fiscal 2013.

Other Expenses

Other expenses increased by 237.24% by ₹9.23 Lakhs from ₹3.89 Lakhs in Fiscal 2014 to ₹13.11 Lakhs in Fiscal 2015. The cause of increase in these expenses was majorly due to increase in administration cost for running day to day business activities and incidental to the business and change in business line in the FY 2014-15.

Finance Cost

Our finance cost increased by ₹2.57 Lakh from ₹0.00 Lakhs in Fiscal 2014 to ₹2.57 Lakhs in Fiscal 2015. The increase was due to payment of interest on share application money in Fiscal 2015.

Depreciation

Depreciation expenses increased by ₹0.52 from ₹0.00 Lakh in Fiscal 2014 to ₹ 0.52 in Fiscal 2015. This increase was due to purchase of fixed asset just one day before March 31, 2015 and charging of depreciation for one day only in FY 2013-14.

Profit before Tax

Due to change in the business line and the increase in total income consequent to that, our PBT increased by 103.63% by ₹ 2.57 Lakhs from ₹ 2.48 Lakhs in Fiscal 2014 to ₹ 5.05 Lakhs in Fiscal 2015.

Total Tax expense

Total tax expenses increased by 117.46% by ₹ 0.88 Lakhs from ₹ 0.75 Lakhs in Fiscal 2014 to ₹1.64 Lakhs in Fiscal 2015. This increase was due to increase in income and change in business line.

Profit after Tax

Our profit after tax increased by 97.59% by ₹ 1.68 Lakhs from ₹ 1.73 Lakhs in Fiscal 2014 to ₹ 3.41 Lakhs in Fiscal 2015. This increase was due to increase in income and change in business line.

Cash Flow

(Amount in Rs.)

Cash Flow	FY 2015	FY 2016	FY 2017	Period ended September 30, 2017
Net Cash generated/(used) in Operating Activities	-6,77,44,187	-5,18,455	-10,45,482	(3,43,813)
Net Cash generated/(used) in Investing Activities	5,25,419	-4,67,638	7,40,888	3,70,444
Net Cash generated/(used) in Financing Activities	6,60,42,616	-	-	-
Net increase/ (decrease) in Cash and Cash Equivalents	-11,76,153	-9,86,093	-3,04,594	26,631

Cash Flows from Operating Activities

Net cash used in operating activities in period ended September 30, 2017 was ₹3.44 Lakhs as compared to the PBT of ₹38.15 Lakhs for the same period. This difference is primarily on account of decrease in inventories, other current assets and decrease in trade payables and some additions to ancillary services such as sole selling services.



Net cash used in operating activities in Fiscal 2017 was ₹10.45 Lakhs as compared to the PBT of ₹8.92 Lakhs for the same period. This difference is primarily on account of decrease in inventories, other current assets and decrease in trade payables and some additions to ancillary services such as sole selling services.

Net cash used in operating activities in Fiscal 2016 was ₹5.18 Lakhs as compared to the PBT of ₹(3.64) Lakhs for the same period. This difference is primarily on account of increase in inventories, other current assets and decrease in trade payables and some additions in the business lines.

Net cash flow used in operating activities in Fiscal 2015 was ₹677.44 Lakhs as compared to the PBT of ₹5.05 Lakhs for the same period. This difference is primarily on account of increase in inventories, trade receivables and decrease in trade payables, other current liabilities.

Cash Flows from Investment Activities

In the period ended September 30, 2017, the net cash flow from investing activities was ₹ 3.77 Lakhs. This cash flow was as on account of interest income.

In Fiscal 2017, the net cash flow from investing activities was ₹ 7.41 Lakhs. This cash flow was as on account of interest income and purchase of investments.

In Fiscal 2016, the net cash flow from investing activities was ₹ (4.68) Lakhs. This cash flow was as on account of interest income and purchase of fixed assets.

In Fiscal 2015, the net cash flow from investing activities was ₹ 5.25 Lakhs. This cash flow was on account of interest income and purchase and sale of fixed assets.

Cash Flows from Financing Activities

Net cash flow from financing activities in the period ended September 30, 2017 and in Fiscal 2017 & 2016 was Nil. There were no financing activities conducted by the Company during the period ended September 30, 2017 and in Fiscal 2017 & 2016.

Net cash flow from financing activities in Fiscal 2015 was ₹ 660.43 Lakhs. This was on account of proceeds from issue of share capital and repayment of loan.

INFORMATION REQUIRED AS PER ITEM (2) (IX) (E) (5) OF PART A OF SCHEDULE VIII TO THE SEBI (ICDR) REGULATIONS:

Unusual or infrequent events or transactions

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

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

Other than as described in the chapters titled “Risk Factors”, “Financial Information” and “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on pages 13, 118 and 157 respectively of this Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as described in the sections titled “Risk Factors”, “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on pages 13, 118 and 157 respectively of this Prospectus respectively, to our knowledge there are no known trends or



uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

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

Other than as described in the section titled “Risk Factors” and this chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 13 and 157, respectively, of this Prospectus, to our knowledge there are no known factors which will have a material adverse impact on our operations or finances.

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

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

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

Our Company was initially engaged in the business of dealing in stock market in all kinds of securities and other financial products. However, in the year 2013-14, management of our Company decided to discontinue this line of business and forayed in the business of trading in fabrics, real estate and allied activities and construction material and consequently the main objects of our Company was altered to reflect the said line of business.

Status of any publicly announced new products or business segments

Please refer to the chapter titled “Our Business” beginning on page 85 of this Prospectus.

The extent to which our Company’s business is seasonal

Our Company’s business is not seasonal in nature.

Any significant dependence on a single or few suppliers or customers

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

Competitive conditions

We face competition from existing and potential unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in the chapter titled “Our Business” beginning on page 85 of this Prospectus.



FINANCIAL INDEBTEDNESS

As on the date of this Prospectus, our Company has not availed loans from any bank or financial institution.

SECTION VII:LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding litigation, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company, our Directors, our Promoters, Promoter Group and Group Entities that would have a material adverse effect on our business. Further, except as stated below, there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities. No proceedings have been initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, our Promoters, our Directors and Group Entities.

Our Board, in its meeting held on August 19, 2015, adopted the policy to determine:

(i) that outstanding legal proceedings involving our Company, Directors, Promoters, Group Companies and Subsidiaries: (a) where the amount involved, to the extent quantifiable, is more than ₹2,00,000; or (b) whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation; and

(ii) that outstanding dues to creditors or small scale undertakings and other creditors in excess of 10% of our Company's consolidated trade payables as per last audited financial statements shall be considered as material dues. Details of outstanding dues to creditors including small scale undertakings as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.diggimultitrade.com.

Our Company, our Directors, our Promoters and/or our Group Entities have not been declared as wilful defaulters by the RBI, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoters, our Group Entities or our Directors, that may have a material adverse effect on our business or financial position, or so far as we are aware, are there no such proceedings pending or threatened.

Further, except as stated below, in the last five years preceding the date of this Prospectus there have been (a) no instances of material frauds committed against our Company (b) no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the case of our Company and no prosecutions have been filed (whether pending or not), fines imposed or compounding of offences for our Company (c) no litigation or legal action pending or taken by any ministry or department of the government or any statutory body against our Promoters.

Further, except as described below, there are no proceedings initiated or penalties imposed by any authorities against our Company, and Directors and no adverse findings in respect of our Company, our Promoters, our Group Entities and the persons/entities connected therewith, as regards compliance with securities laws. Further, except as described below, there are no instances where our Company, or Directors have been found guilty in suits or criminal or civil prosecutions, or proceedings initiated for economic or civil offences or any disciplinary action by SEBI or any stock exchange, or tax liabilities.

Further, except as disclosed below there are no (i) litigation against our Directors or our Promoters involving violation of statutory regulations or alleging criminal offence; (ii) past cases in which penalties were imposed by the relevant authorities on our Company, our Promoters, our Group Entities and the Directors; and (iii) outstanding litigation or defaults relating to matters likely to affect the operations and finances of our Company including disputed tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013. Unless stated to the contrary, the information provided below is as on the date of this Prospectus.

A. CONTINGENT LIABILITIES

Particulars	Amount (₹ in Lakh)
Nil	Nil
Total	Nil

B. LITIGATION INVOLVING OUR COMPANY

(1) Litigation against our Company:

(i) Arbitration Proceedings

Nil

(ii) Litigation Involving Criminal Laws

Nil

(iii) Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

(iv) Litigation involving Tax Liabilities

Direct Tax Liabilities

Our Company has received an intimation dated August 24, 2015 from the Assistant Commissioner of Income Tax, Centralised Processing Cell - TDS under section 200A of the Income Tax Act, 1961. As per the said intimation, our Company is directed to pay a sum of ₹13,180 for late filing and interest towards late payment. Our Company has *vide* letter dated June 22, 2016 replied to the said intimation stating that our Company has requested the authority to waive the late fee and has undertaken to pay the balance amount. Our Company has not received any further communication from the Income Tax department and neither have we received any revised order, waiving the late filing fees.

Indirect Tax Liabilities

Nil

(v) Proceedings against our Company

Our Company had violated the certain conditions of the provisions u/s 42 of the Act i.e. not opening of separate bank account, delayed in allotment of shares and utilization of money before issuance of shares. Our Company thereafter filed an application to the ROC for compounding the offences. The ROC forwarded our application to the National Company Law Tribunal and the said application was treated as Company Application No. 41/441/621A/NCLT/MB/2016. The NCLT imposed a penalty of Rs.5,00,000/- on the company and Rs. 3,00,000/- on the directors of the company totalling to Rs. 8,00,000/-. The penalty amount has already been paid by our Company.

(vi) Other Material Pending Litigations

Nil

(2) Litigation by our Company:

(i) Arbitration Proceedings

Nil

(ii) Litigation Involving Criminal Laws

Nil

(iii) Litigation Involving Actions by Statutory/Regulatory Authorities

Nil

(iv) *Litigation involving Tax Liabilities*

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

(v) *Other Material Pending Litigations*

Nil

C. LITIGATION INVOLVING OUR DIRECTORS

(1) *Litigation against our Directors:*

(i) *Arbitration proceedings*

Nil

(ii) *Litigation Involving Criminal Laws*

Nil

(iii) *Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

(iv) *Litigation involving Tax Liabilities*

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

(v) *Other Material Pending Litigations*

Nil

(2) *Litigation by our Directors:*

(i) *Arbitration Proceedings*

Nil

(ii) *Litigation Involving Criminal Laws*

Nil

(iii) *Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

(iv) *Litigation involving Tax Liabilities*

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

(v) *Other Material Pending Litigations*

Nil

D. LITIGATION INVOLVING OUR PROMOTERS

(1) *Litigation against our Promoters:*

(i) *Arbitration Proceedings*

Nil

(ii) *Litigation Involving Criminal Laws*

Nil

(iii) *Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

(iv) *Litigation involving Tax Liabilities*

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

(v) *Other Material Pending Litigations*

Nil

(2) *Litigation by our Promoters:*

(i) *Arbitration Proceedings*

Nil

(ii) *Litigation Involving Criminal Laws*

Nil

(iii) *Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

(iv) *Litigation involving Tax Liabilities*

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

(v) *Other Material Pending Litigations*

Nil

E. LITIGATION INVOLVING OUR PROMOTER GROUP & GROUP ENTITIES

(1) *Litigation against our Promoter Group & Group Entities:*

(i) *Arbitration Proceedings*

Nil

(ii) *Litigation Involving Criminal Laws*

Nil

(iii) *Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

(iv) *Litigation involving Tax Liabilities*

Direct Tax Liabilities

Nil

Indirect Tax Liabilities

Nil

(v) *Other Material Pending Litigations*

Nil

(2) *Litigation by our Promoter Group & Group Entities:*

(i) *Arbitration Proceedings*

Nil

(ii) *Litigation Involving Criminal Laws*

Nil

(iii) *Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

(iv) *Litigation involving Tax Liabilities*

Direct Tax Liabilities



Nil

Indirect Tax Liabilities

Nil

(v) *Other Material Pending Litigations*

Nil

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND/OR OTHER CREDITORS

As of September 30, 2017, our Company had 5 Trade Payables, to whom a total amount of ₹21.52 Lakh was outstanding. Based on the policy of our Board as disclosed above, our Company does not owe a sum in excess of 10% of our Company's consolidated trade payable to any small scale undertaking or creditors, except 3 creditors amounting to Rs. 21.41 lakhs. For complete details about outstanding dues to creditors of our Company, please visit our website www.diggimultitrade.com.

G. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 157 of this Prospectus, in the opinion of our Board, there have not arisen, since March 31, 2017, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Approvals for the Issue

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

A. Approvals relating to the Fresh Issue

- I. The Board, pursuant to its resolution dated June 05, 2017, authorized the Fresh Issue, subject to approval by the Shareholders of our Company under the Companies Act.
- II. The Shareholders have, pursuant to a resolution dated July 03, 2017 at Annual General Meeting under the Companies Act, 2013 authorized the Issue.
- III. In-principle approval from the BSE SME dated October 09, 2017; and

B. Corporate Approvals

Sr No	Particulars	Authority	Registration No.	CIN No	Purpose	Date
1	Certificate of Incorporation	Ministry of Corporate Affairs		U65900MH2010PTC 210471	Incorporated in the name of Diggi Securities Private Limited	December 01, 2010
2	Change of Name	Ministry of Corporate Affairs	210471	U65900MH2010PTC 210471	Change of name from Diggi Securities Private Limited to Diggi Multitrade Limited	June 05, 2014
3	Change of Name pursuant to conversion	Ministry of Corporate Affairs		U65900MH2010PLC 210471	Change of name from Diggi Securities Public Limited to Diggi Multitrade Limited	June 18, 2014

C. Income Tax Approvals

Sr No	Nature of License/ Approvals	Authority	REG. No.	With Effect From
1	Permanent Account Number(PAN)	Income Tax Department, Government of India	AADCD6370N	01/12/2010
2	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	MUMD21611C	-
3	Registration for Value Added Tax	Maharashtra Value Added Tax Act 2002	27771077049V	25/08/2014
4	Registration for Central Sales Tax	Central Sales Tax Act 1956	27771077049C	25/08/2014
5	Certificate of Registration	Maharashtra State Tax on Professions, Trades Callings and	27771077049P	01/10/2013

		Employments Act, 1975		
6	Certificate of Registration of Service Tax	Central Board of Excise And Customs	AADCD6370NSD001	03/06/2015
7	Trademark Application & Representation	Trade Mark Act,1999	Attorney Code No 16311 Proprietor's Code No 1746776	13/07/2015
8	Certificate under Goods and Service Tax Act	GST Act	27AADCD6370N1Z8	28/06/2017

D. Approval/ License in relation to business of our company

Sr No	Particulars	Authority	No.	With Effect From
1	Registration Certificate of Establishment	Maharashtra Shops and Establishment Act, 1948	433187	19/01/2015



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on June 05, 2017 and by the shareholders of our Company by a special resolution, pursuant to Section 62 of the Companies Act, 2013 passed at the AGM of our Company held on July 03, 2017.

We have received approval from the BSE Limited for the listing of our Equity Shares pursuant to letter no DCS/SME-IPO/KS/IP/485/2017-18 dated October 09, 2017.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Promoter Group, our Directors, persons in control of our Company and our Group Entities, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity in which our Directors are associated as directors.

Prohibition by RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Entities have been identified as willful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or any pending proceedings thereof against them.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner except for trading on day to day basis for the purpose of investment.

Our Company, our Promoters, Promoter Group and Group Entities have not been declared as willful defaulters by the RBI or any other government authorities.

Eligibility for the Issue

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed ₹1,000 Lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting, please refer to chapter titled “*General Information*” beginning on page 38 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, than our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest and/or other penalty as prescribed under the SEBI Regulations, the Companies Act, 2013 and other applicable law.

3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement, please refer to the chapter titled “General Information” beginning on page 38 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M (3) of SEBI (ICDR) Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations shall not apply to us in this Issue.

1. As on September 30, 2017, the company has net tangible assets of ₹ 7.39 crore and as on 31st March, 2017, the Company has Net Tangible Assets of ₹ 7.14 Crore which satisfies the criteria of having Net Tangible Assets of at least ₹ 3.00 Crore.
2. As on September 30, 2017 and 31st March, 2017, the Company has Net Worth attributable to equity shareholders of ₹ 7.41 Crores and ₹ 7.16 Crores respectively as per the restated financial results which satisfies the criteria of having Net Tangible Assets of at least ₹ 3.00 Crore.
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 FYs and each FY has 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 ₹500 Lakhs.
4. The Distributable Profit, Net Tangible Assets and Net Worth of our Company as per the restated financial statements for the year ended and as at March 31, 2017, 2016 and 2015 is as set forth below:-

(₹In Lakhs)

Particulars	September 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015
Distributable Profits*	24.36	6.16	(2.58)	3.41
Net Tangible Assets**	739.15	714.32	711.37	712.84
Net Worth***	740.81	716.41	710.26	712.84

* “Distributable profits” have been computed in terms section 123 of the Companies Act, 2013.

**“Net Tangible Assets” are defined as the sum of fixed assets (including capital work in-progress and excluding revaluation reserve) investments, current assets (excluding deferred tax assets) less current liabilities (excluding deferred tax liabilities) and secured as well as unsecured long term liabilities excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India.

*** “Net Worth” has been computed as the aggregate of equity share capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

5. The Post-issue paid up capital of our Company shall be at least ₹300 Lakhs.
6. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated September 02, 2014 and National Securities Depository Limited dated August 07, 2014 for establishing connectivity.
7. Our Company has not been referred to 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 has been taken by any stock exchange or regulatory authority in the past three years against our Company.
10. Our Company has a website <http://www.diggimultitrade.com>.
11. There has been no change in the Promoters of our Company in the year preceding the date of filing an application to BSE for listing on SME segment.

We further confirm that we shall be complying with all the other requirements / conditions as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and Stock Exchange.

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 exemptions from eligibility norms have 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 THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LTD 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, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LTD, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, GRETEX CORPORATE SERVICES PRIVATE LTD, HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 14, 2017 AND NOVEMBER 27, 2017 RESPECTIVELY WHICH READS AS FOLLOWS:

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, 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 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, 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 PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE 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 THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE- NOT APPLICABLE.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”.**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTION HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.”**

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 DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, 35, 36 and 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the Registrar of Companies, Maharashtra, Mumbai in terms of 26, 32 and 33 of the Companies Act, 2013.

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (Rs)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in Closing benchmark] 30th calendar days from listing	+/- % change In closing price, [+/- % change in closing benchmark] 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Veeram Ornaments Limited	5.12	45	05/01/2017	42.75	0.87,[5.19] ¹	-2.17,[11.52] ²	-1.96,[16.56] ³
2.	Jash Dealmark Limited	5.4	40	27/03/2017	39.80	-9.59,[2.76] ⁴	2.50,[6.68] ⁵	-3.02, [9.34] ⁹
3.	Yug Décor Limited	2.88	26	31/05/2017	27.00	3.07,[-1.37] ⁶	20.69,[0.81] ⁷	N.A
4.	Riddhi Corporate Services Ltd	12.35	130	22/06/2017	130	0.07,[1.77] ⁸	18.10, [3.61]	N.A
5.	Dhruv Wellness Limited	5.5568	20	12/09/2017	19.6	2.82, [0.07]	N.A	N.A

6.	A&M Febcon limited	6.6816	18	14/09/2017	18	-9.44, [0.59]	N.A	N.A
7.	Sagar Daimonds Limited	15.2145	45	26/09/2017	45	-21.55, [4.90] ¹⁰	N.A	N.A
8.	Sidharth Education Services Limited	18.878	35	12/10/2017	35	21.43, [3.52] ¹¹	N.A	N.A

- 30th calendar date is February 04, 2017 but the last trading day is February 03, 2017 for calculation of both benchmark and share price and changes.
- 90th calendar date is April 05, 2017 but the last trading day for share is March 24, 2017 for calculation of share price
- 180th calendar date is July 04, 2017 but the last trading day for share is June 30, 2017 for calculation of share price.
- 30th calendar date is April 26, 2017 but the last trading day for share is April 25, 2017 for calculation of share price.
- 90th calendar date is June 25, 2017 but the last trading day for share is June 22, 2017 for calculation of share price and for calculating change in the benchmark June 23, 2017 instead of June 25, 2017 .
- 30th calendar date is June 30, 2017 but the last trading day is June 29, 2017 for calculation of both benchmark and share price and changes.
- 90th calendar date is August 29, 2017 but the last trading day is August 24, 2017 for calculation of both benchmark and share price and changes.
- 30th calendar date is July 22, 2017 but the last trading day is July 21, 2017 for calculation of both benchmark and share price and changes.
- 180th calendar date is September 23, 2017 but the last trading day for share is September 21, 2017 for calculation of share price and for calculating change in the benchmark September 22, 2017 instead of September 23, 2017 .
- 30th calendar date is 12 October 2017 but the last trading day is October 10, 2017 for calculation of share price and changes.
- 30th calendar date is 13 November 2017 but the last trading day is October 10, 2017 for calculation of share price and changes.

Summary statement of Disclosure:

<i>Financial Year</i>	<i>Total no. of IP</i>	<i>Total Funds Raised</i>	<i>Nos. of IPOs trading at discount - 30th calendar day from listing day</i>	<i>Nos. of IPOs trading at premium - 30th calendar day from listing day</i>	<i>Nos. of IPOs trading at discount - 180th calendar day from listing day</i>	<i>Nos. of IPOs trading at premium - 180th calendar day from listing day</i>
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	Os	(₹ in Cr.)	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016-17 @	2	10.52	N.A	N.A	2	N.A	N.A	N.A	N.A	N.A	1	N.A	N.A	N.A
2017-18\$	6	42.68 29	N.A	N.A	2	N.A	N.A	4	N.A	N.A	N.A	N.A	N.A	N.A

\$ Upto November 24, 2017

Note:

Based on date of listing.

BSE SENSEX and CNX NIFTY has been considered as the benchmark index.

Prices on BSE/NSE are considered for all of the above calculations.

In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.

In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.

N.A. – Period not completed.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by lead manager are provided.

Track Record of past issues handled by Gretex Corporate Services Private Limited

For details regarding track record of the Lead Manager 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 Lead Manager at: www.gretexcorporate.com

Disclaimer from our Company and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, <http://www.diggimultitrade.com>, would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into among the Lead Manager and our Company dated August 27, 2015, the Underwriting Agreement dated August 27, 2015 entered into among the Underwriter and our Company and the Market Making Agreement dated August 27, 2015 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the



provision of services for which they may in future receive compensation. Gretex Corporate Services Private Ltd is not an 'associate' of our Company and is eligible to act as a Lead Manager to this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

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

Price Information and the Track Record of the Past Issues Handled by the Lead Manager

For details regarding the price information and track record of the past issue handled by Gretex Corporate Services Private Ltd, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer "Annexure A" to this prospectus and the website of the Lead Manager at www.gretexcorporate.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹2,500 Lakhs, pension funds with minimum corpus of ₹2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, 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, except that this Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Prospectus, shall be included in the Prospectus prior to RoC filing.

**Filing**

This Prospectus has not been filed with SEBI, nor has SEBI issued any observations on the Offer Document in terms of Regulation 106M(3). However, a copy of the Prospectus shall be filed with the SEBI at Corporation Finance Department, SEBI Bhavan, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra, India.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC at the office of the Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400 002, Maharashtra, India.

Listing

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in- principle approval from SME Platform of BSE. However application will be made to the SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue.

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all monies received from the applicants in pursuance of this Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act, 2013 and 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 the BSE mentioned above are taken within Six Working Days from the Issue Closing Date.

Consents

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, the Chief Financial Officer, the Statutory Auditors, the Banker to our Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Banker to the Issue and Legal Advisor to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC.

The Statutory Auditors of our Company M/s. V. Singhi & Associates, Chartered Accountants have given their written consent to the inclusion of their report on "Restated Financial Statements" dated May 20, 2016 in the form and context in which it appears in this Prospectus. Further, our Statutory Auditors have agreed to include its name as an expert under Section 26 of the Companies Act, 2013 in this Prospectus in relation to the statement of tax benefits dated July 12, 2016 in the form and context in which it appears in this Prospectus. Such consent and report shall not be withdrawn up to the time of delivery of this Prospectus for filing with the SME platform of BSE.

Expert Opinion

Except the report of the Statutory Auditor on the "Restated Financial Statements" and report on the "Statement of Possible Tax Benefits" included in this Prospectus, our Company has not obtained any other expert opinion.

Expenses of the Issue

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter "*Objects of the Issue*" beginning on page 59 of this Prospectus.

Details of fees payable



Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter dated May 19, 2017 issued by our Company to the Lead Manager and Issue Agreement dated July 04, 2017 signed between our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable by our Company to the Registrar to the Issue for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement signed by our Company and the Registrar to the Issue dated July 04, 2017 a copy of which is available for inspection at the Registered Office of our Company.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2014.

Previous Rights and Public Issues since the Incorporation

We have not made any previous rights and/or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Shares Otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page 44 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission and Brokerage on Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

Particulars in regard to our Group Entities:

None of the equity shares of our Group Entities are listed on any recognized stock exchange and have not raised any capital during the past 3 years.

Promise versus Performance for our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments Issued by our Company



As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Stock Market Data for Our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

Our Company has appointed Purva Shareregistry (India) Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of our Company.

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

Disposal of Investor Grievances by Our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on June 05, 2017. For further details, please refer to the chapter titled “*Our Management*” beginning on page 96 of this Prospectus.

Our Company has appointed Mr. Alok Mishra as Compliance Officer and he may be contacted at the following address:

Diggi Multitrade Limited

D-106, Crystal Plaza,
Opposite Infiniti Mall,
Link Road, Andheri (West),
Mumbai – 400 053
Maharashtra, India

Tel: +91-22-2674 4365

Fax: +91-22-2674 4367

Email: cs@digгимultitrade.com

Website: www.digгимultitrade.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, 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 complaints during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Changes in Auditors during the last three financial years

Presently, M/s. V. Singhi & Associates, Chartered Accountants are our Statutory Auditors.

There has been no change in the Statutory Auditors of our Company in the last three years:

Capitalisation of Reserves or Profits

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 44 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

Revaluation of Assets

Our Company has not revalued its assets since incorporation.

Purchase of Property

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

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 Possible Tax Benefits*" beginning on page 66 of this Prospectus.

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.



SECTION VIII:ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRR, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note, and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of this Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public 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.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of allotment in accordance with the Companies Act and the Articles. For further details, please refer to the section titled “Main Provisions of the Articles of Association of the Company” beginning on page 250 of this Prospectus.

Authority for the Issue

Our Board has, pursuant to its resolution dated July 15, 2015 authorized this Fresh Issue, subject to approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have authorised this Fresh Issue by a special resolution adopted pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the Company held on August 13, 2015 and authorised the Board to take decisions in relation to this Issue.

We have received approval from the BSE Limited for the listing of our Equity Shares pursuant to letter dated October 09, 2017.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our shareholders in cash and as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled "Dividend Policy" beginning on page 117 of this Prospectus.



Face Value and Issue Price

The face value of the Equity Shares is ₹10 each. The Issue Price is ₹13 per Equity Share. The Issue Price has been determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Issue Price" beginning on page 64 of this Prospectus.

There shall be only one denomination of the Equity Shares of our Company at any given point of time, 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 applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to receive Annual Reports and notices to members;
- Right to vote on a poll either in person or by proxy;
- Right to receive offers 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 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, the terms of the listing agreements executed with the Stock Exchange, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association such as those dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, please refer to the section titled "Main provisions of the Articles of Association of our Company" beginning on page 250 of this Prospectus.

Market Lot, Trading Lot and Minimum Application Value

As per the provisions of Section 29 of the Companies Act, 2013, the equity shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the equity shares shall only be in dematerialised form for all investors.

The trading of the equity shares shall be at a minimum contract size of 10,000 equity shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 10,000 Equity Shares subject to a minimum allotment of 10,000 Equity Shares to the successful applicants in terms of the SEBI circular no. IR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.



Joint Holders

Where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint holders with benefits of survivorship.

Jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

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. Accordingly, the Equity Shares are only being offered or sold outside the United States in offshore transactions in compliance with 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.

Nomination Facility to the 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 applicants, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority of the nominee. 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.

Any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares will be made only in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors wish to amend their nomination, they are requested to inform their respective depository participant.



Period of Operation of subscription list of public issue

ISSUE OPENS ON	December 11, 2017
ISSUE CLOSES ON	December 14, 2017

Minimum Subscription

This Issue being 100% underwritten is not restricted to any minimum subscription level.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not to be subscribed and the sum payable on application is not received within a period of thirty 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 100% subscription of the Issue through this offer document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the 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 the SEBI (ICDR) Regulations, the Companies Act, 2013 and other applicable law.

The minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of the Issue.

Further, in accordance with Regulation 106Q 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 ₹1,00,000 (Rupees One Lakhonly) 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 with the applicable laws of such jurisdiction.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE 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 BSE 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 BSE from the SME Exchange on a later date subject to the following:

i. If the Paid up Capital of our Company is likely to increase above ₹2,500 Lacs by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc., (which would have to be approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

ii. Where the paid up Capital of our company exceeds ₹1,000 Lacs but is below ₹2500 Lacs, our Company may apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot

wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing of shares offered through this Prospectus or such other time as may be prescribed by the Stock Exchange. For further details of the agreement entered into amongst our Company, the Lead Manager and the Market Maker see chapter titled “General Information” beginning on page 38 of this Prospectus.

Arrangement for disposal of odd lot

The trading of the equity shares will be in the minimum contract size of 10,000 shares pursuant to the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. Where value of shareholding of a shareholder is less than the minimum contract size allowed for trading on the SME Platform of BSE, the market maker shall buy the entire shareholding of such shareholder in one lot.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

For a detailed description in respect of restrictions, if any, on transfer and transmission of shares and on their consolidation / splitting, please refer the section titled “Main Provisions of the Articles of Association of our Company” beginning on page no. 250 of this Prospectus.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs 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(1) of the Companies Act, 2013, allotment of Equity Shares to successful applicants will be made only in dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Application by eligible NRIs, FPIs registered with SEBI, VCFs, AIFs registered with SEBI and QFIs

It is to be understood that there is no reservation for eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.



Restriction, if any, on transfer and transmission of shares Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in chapter titled "Capital Structure" beginning on page 44 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of Equity Shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the chapter titled "Main Provisions of the Articles of Association" beginning on page 250 of this Prospectus.

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 any occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed more than ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "Terms of the Issue" and "Issue Procedure" beginning on page nos.196 and 204 respectively of this Prospectus

Issue Structure

Initial Public Issue of 26,00,000 Equity Shares of Rs. 10 each (the "Equity Shares") for cash at a price of Rs.13 per Equity Share (including a Share premium of Rs.3 per Equity Share) aggregating to Rs. 338.00 lakhs ("the Issue") by Diggi Multitrade Limited ("DML" or the "Company" or the "Issuer").

The issue comprises a reservation 1,40,000 Equity Shares of Rs. 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and a Net Issue to Public of 24,60,000 Equity Shares of Rs. 10 each ("the Net Issue"). The Issue and the Net Issue will constitute 26.87% and 25.42 %, respectively of the post issue paid up equity share capital of the company. The Issue is being made through the Fixed Price Process.

Particulars of the Issue	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation	Upto 24,60,000 EquityShares	Upto 1,40,000 Equity Shares
Percentage of Issue Size available for allocation	94.62% of the Issue Size	5.38% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 10,000 Equity Shares and further allotment in multiples of 10,000 Equity Shares each. For further details please refer to the chapter titled "Issue Procedure-Basis of Allotment" beginning on page 204 of this Prospectus.	FirmAllotment
Mode of Application	All the applicants shall make the application (online or physical) through the ASBA Process only	ASBA Process only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value exceeds Rs. 2.00 lakhs. For Retail Individuals: 10,000 EquityShares	Upto 1,40,000 Equity Shares
Maximum Application Size	For QIB and NII: 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 For Retail Individuals: Such number of Equity Shares in multiples of 10,000 Equity Shares such that the Application Value does not exceed ₹ 2,00,000/-.	Upto 1,40,000 EquityShares
Mode of Allotment	Dematerialized Form	Dematerialized Form



Trading Lot	10,000 Equity Shares	10,000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form	

As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present offer is a fixed price offer the Allocation' in the net offer to the public category shall be made as follows:

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

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with this Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering/Issue of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

Issue Programme

ISSUE OPENING DATE	December 07, 2017
ISSUE CLOSING DATE	December 11, 2017

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, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).



ISSUE PROCEDURE

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 (the “General Information Document”) included below under section “**Part B – General Information Document**”, which highlights the key rules, processes and procedure applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. 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 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 Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their own 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 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.

PART A

Fixed Price Issue Procedure

This Issue is being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulations through a Fixed Price Process. Applicants are required to submit their Applications to the Application Collecting 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 Equity Shares will be allotted to successful Applicants in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further, the Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Application Forms

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour
Resident Indians / NRI's applying on a non-repatriation basis	White
Non-Residents including eligible NRI's, FPIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The application form shall contain information about the Applicant and the price and the number of

Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- i. an SCSB, with whom the bank account to be blocked, is maintained;
- ii. a syndicate member (or sub-syndicate member);
- iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”);
- iv. a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity); and
- v. 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 aforementioned intermediaries shall, at the time of receipt of application, give an acknowledgement 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 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(s) 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 the intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). 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.

Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorised our Company to make necessary changes in the Prospectus without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of 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 BSE Limited i.e. www.bseindia.com

Who can apply?

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organization authorized in India to invest in the Equity Shares; and
- Any other persons eligible to apply in this Offer under the laws, rules, regulations, guidelines and policies applicable to them.



Option to subscribe in the Issue

- a. As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be in dematerialised form only.
- 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 specified securities that can be held by him/ her/ it under the relevant regulations/ statutory guidelines and applicable law.

Participation by associates / affiliates of LM and Syndicate Members

The Lead Manager shall not be allowed to purchase in this Issue in any manner, except for fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager, if any, may purchase the Equity Shares in the issue, either in the QIB Category or in the Non-institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors, foreign nationals, Non Resident 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), HUFs, 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 may make payments by inward remittance in foreign exchange through normal banking channels or by debit to NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/RPFI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead Manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the forms meant for Resident Indians and should not use the forms meant for the 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 days from the date of issue of shares for 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 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 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' (IFCs) 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 these regulations, holds 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 for 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:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. 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;
 - iv. 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 for Disinvestment of Shares by 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 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;
 - viii. Any other transaction specified by the Board.
- e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only indematerialized form:
Provided that any shares held in non-dematerialized form, before the commencement of these regulations, 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 derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to 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.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

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.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:



- a) *Equity shares of a company*: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and

- b) *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 or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹2,500 Lacs (subject to applicable law) and pension funds with a minimum corpus of ₹2,500 Lacs, 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 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.

With respect to 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, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate 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.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority 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.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate 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.

In case of Applications made by provident funds with minimum corpus of ₹2,500Lacs (subject to applicable law) and pension funds with minimum corpus of ₹2,500Lacs, 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, 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/ pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lacs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, 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 Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable limits under laws or regulations or as specified in this Prospectus.

Information for the Applicants:

1. Our Company and the Lead Manager shall declare the Issue Opening Date and the 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 one regional newspaper with wide circulation, this advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Any Applicant (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the designated branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further, Application Collecting Intermediary 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.
7. 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 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 (ICDR) Regulations, the PAN would be the sole identification number for participants 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.
8. The Applicants may note that in case the PAN, the DP ID and the Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i. an SCSB, with whom the bank account to be blocked, is maintained
 - ii. a syndicate member (or sub-syndicate member), if any
 - iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
 - iv. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - v. 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)
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. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to Application Collecting Intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary 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 of time prior to the allocation or Allotment of Equity Shares in this Issue.
5. The 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. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

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(s) 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 stock exchange(s). 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.

6. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal



to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and if sufficient funds are not available in the ASBA Account the application will be rejected.

7. 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 ASBA Applicant on request.
8. 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 ₹13 per share is payable on application. In case of allotment of lesser number of Equity shares than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Account. The balance amount after transfer to the Public Issue Account shall 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, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the 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 finalisation 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 the applicability of the directions issued by SEBI *vide* its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all investors applying in this Issue shall mandatorily make use of ASBA facility.

Electronic Registration of Applications

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working Day from the Issue Closing Date.
3. The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission 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) in case the applications accepted and uploaded by any Application Collecting 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, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries, or (iii) the applications accepted but not uploaded by the Application Collecting 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 the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the agents of the Application Collecting 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 Application Collecting 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 Application Collecting 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;
 - Numbers of Equity Shares Applied for;
 - Location 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.
7. 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 application form number which shall be system generated.
8. 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. The registration of the application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted by our Company.

9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchange to use its 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 Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
12. The Application Collecting Intermediaries will be given time till 1.00 p.m. on the next Working Day after the Issue Closing Date to verify the PAN, 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.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

Allocation of Equity Shares

1. The Issue is being made through the Fixed Price Process wherein 1,30,000 Equity Shares shall be reserved for Market Maker. 12,35,000 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 a 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 Manager and the Stock Exchange.
3. Allocation to Non-Residents, including eligible NRIs, 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 the SEBI (ICDR) 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 27, 2015.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the 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 (ICDR) Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager 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:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. 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;
4. Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
5. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
6. 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;
7. Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB, 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 release the funds blocked in the ASBA Account under the ASBA process;
8. 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;
9. Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
10. All Investors submit their applications through the ASBA process only;
11. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
12. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a price different from the price mentioned herein or in the Application Form;
3. 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.
4. Do not pay the Application price in cash, by money order or by postal order or by stock invest;



5. Do not send Application Forms by post; instead submit the same to the Application Collection Intermediaries only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on an Application Form that does not have the stamp of the relevant Application Collection Intermediary;
8. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
9. 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;
10. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;
11. 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;
12. Do not submit applications on plain paper or incomplete or illegible application forms in a colour prescribed for another category of Applicant; and
13. 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 Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, *vide* circular no. CIR/CFD/14/2012 dated October 4, 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 1, 2013. The list of broker centres is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broadbase the reach of investors by substantially enhancing the points for submission of applications, SEBI *vide* circular no. CIR/CFD/POLICYCELL/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 1, 2016. The list of RTA and DP centres for collecting the application shall be disclosed and 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, 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 their records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Application Collecting 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, Applicant's Depository account details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting 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 applications 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 from the date of Allotment of Equity Shares.

Our Company shall ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) Working Days of the Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI (ICDR) Regulations, the Company further undertakes that:

- Allotment of Equity Shares shall be made within 6 (six) Working Days of the Issue Closing Date;
- Our 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
- 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

The Company undertakes as follows:

1. That the complaints received in respect of the Issue shall be attended 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 the funds required for dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. 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;
5. That our Promoter’s contribution in full has already been brought in;
6. 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 refunded on account of non-listing, under-subscription etc.; and
7. 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 Issue.

Utilisation of Issue Proceeds

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be 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 unutilised, under an appropriate separate head in the 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 an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation 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 ;and



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 Dematerialised Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Agreement dated September 2, 2014 among NSDL, the Company and the Registrar to the Issue;
2. Agreement dated August 7, 2014 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN INE158R01012

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 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").

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 of chapter XB of the 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 specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (1) of Chapter XB of SEBI ICDR Regulations.

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, 2013, the Companies Act, 1956 (to the extent applicable), 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 Regulations:

- a) In accordance with Regulation 106(P) of the SEBI ICDR Regulations, 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 the SEBI ICDR Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date 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 Regulations, 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 Regulations, 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. 3 crore as per the latest audited financial results.
- f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.



- g) The Issuer should have a track record of distributable profits in terms of Section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 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 or a liquidator has not been appointed of competent jurisdiction against the Company.
- 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 of the Company in the one year preceding the date of filing application to BSE 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) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI ICDR Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the 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 BSE 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 the 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 Issue Opening Date, in case of an IPO and at least one Working Day before the 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 shall 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(s).

2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

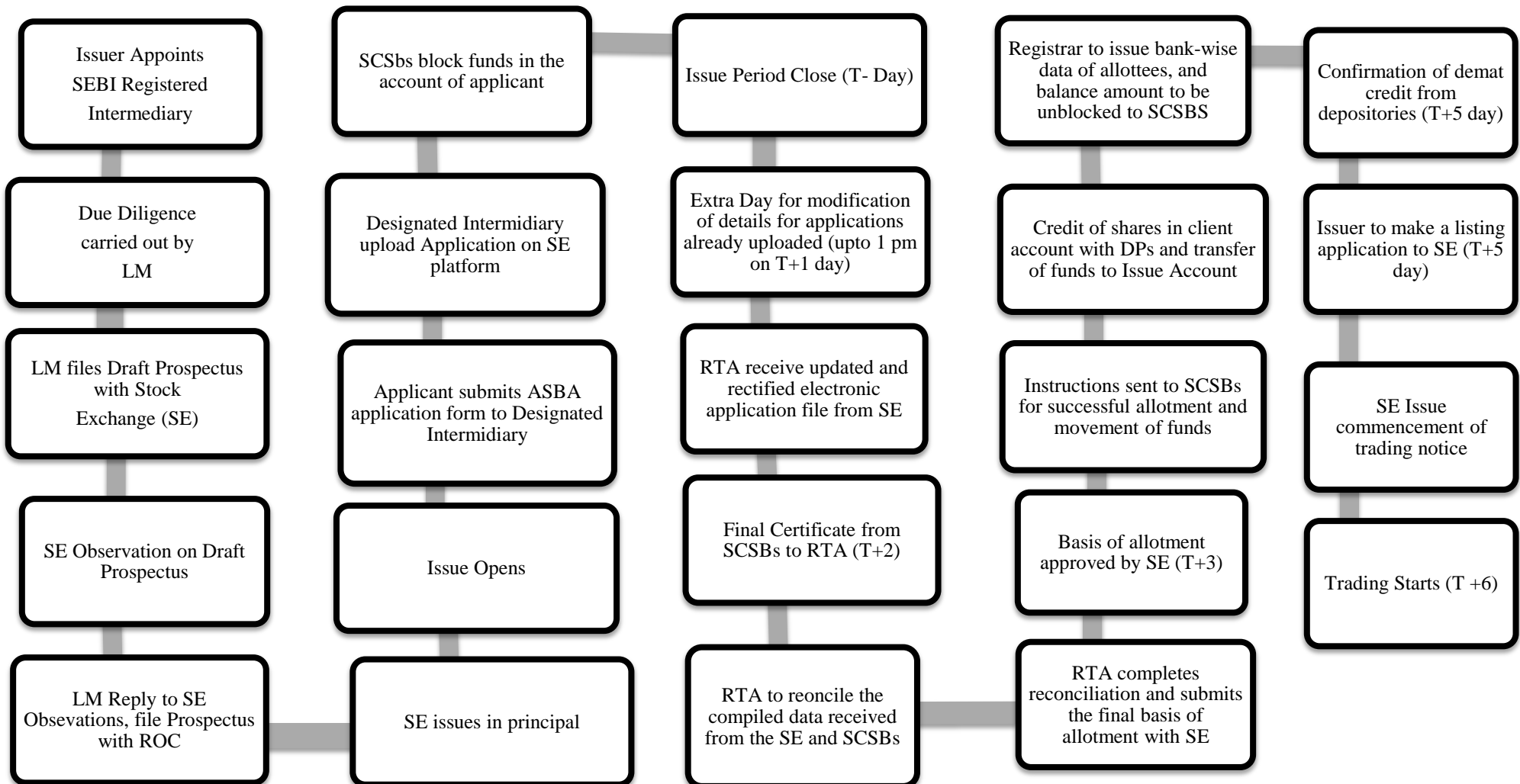
- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue, etc., (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter 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 fulfilment 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 Rs.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 Promoter 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 Applicants, such as NRIs, 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:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. 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;



16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India; and
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of 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 colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation	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 rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE 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 the 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.



R Application Form

<p style="writing-mode: vertical-rl; transform: rotate(180deg);">TEAR HERE</p>	<p>COMMON BID CUM APPLICATION FORM</p> <p style="text-align: center;">XYZ LIMITED - INITIAL PUBLIC ISSUE - R</p> <p>Address : Contact Details: CIN No</p>	<p>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</p>																											
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">PLEASE FILL IN BLOCK LETTERS</p>	<p>LOGO</p> <p>TO, THE BOARD OF DIRECTORS XYZ LIMITED</p>	<p style="text-align: center; border: 1px solid black;">FIXED PRICE OME ISSUE</p> <p style="text-align: center; border: 1px solid black;">INE000000000</p>																											
		<p>Bid cum Application Form No. _____</p>																											
	<p>SYNDICATE MEMBER'S STAMP & CODE</p>	<p>BROKER/SCSB/DP/RTA STAMP & CODE</p>																											
	<p>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</p>	<p>ESCROW BANK/SCSB BRANCH STAMP & CODE</p>																											
	<p>BANK BRANCH SERIAL NO.</p>	<p>SCSB SERIAL NO.</p>																											
	<p>1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER</p> <p>Mr./Ms. _____</p> <p>Address _____</p> <p>Tel. No (with STD code) / Mobile _____</p>																												
	<p>2. PAN OF SOLE / FIRST BIDDER</p> <p>_____</p>																												
	<p>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</p>																												
	<p>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</p> <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2">Bid Option:</th> <th rowspan="2">No. of Equity Shares: Bid (In Figures) <small>(Must be in multiples of Bid Lot as advertised)</small></th> <th colspan="3">Price per Equity Share (₹) / "Cut-off" <small>(Price in multiples of ₹ 1/- only) (In Figures)</small></th> <th rowspan="2">"Cut-off" Please tick</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> </thead> <tbody> <tr> <td>Option 1</td> <td>8 7 6 5 4 3 2 1</td> <td>5 7 1</td> <td>3 7 1</td> <td>5 7 1</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td></td> <td></td> <td></td> <td></td> <td><input type="checkbox"/></td> </tr> </tbody> </table>		Bid Option:	No. of Equity Shares: Bid (In Figures) <small>(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>			"Cut-off" Please tick	Bid Price	Retail Discount	Net Price	Option 1	8 7 6 5 4 3 2 1	5 7 1	3 7 1	5 7 1	<input type="checkbox"/>	(OR) Option 2					<input type="checkbox"/>	(OR) Option 3					<input type="checkbox"/>
Bid Option:	No. of Equity Shares: Bid (In Figures) <small>(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>			"Cut-off" Please tick																								
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Option 1	8 7 6 5 4 3 2 1	5 7 1	3 7 1	5 7 1	<input type="checkbox"/>																								
(OR) Option 2					<input type="checkbox"/>																								
(OR) Option 3					<input type="checkbox"/>																								
	<p>5. CATEGORY</p> <p><input type="checkbox"/> Retail Investor Bidder</p> <p><input type="checkbox"/> Non-Institutional Bidder</p> <p><input type="checkbox"/> QIB</p>																												
	<p>6. INVESTOR STATUS</p> <p><input type="checkbox"/> Individual(s) - IND</p> <p><input type="checkbox"/> Hindu Undivided Family* - HUF</p> <p><input type="checkbox"/> Bodies Corporate - CO</p> <p><input type="checkbox"/> Banks & Financial Institutions - FI</p> <p><input type="checkbox"/> Mutual Funds - MF</p> <p><input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)</p> <p><input type="checkbox"/> National Investment Fund - NIF</p> <p><input type="checkbox"/> Insurance Funds - IF</p> <p><input type="checkbox"/> Insurance Companies - IC</p> <p><input type="checkbox"/> Venture Capital Funds - VCF</p> <p><input type="checkbox"/> Alternative Investment Funds - AIF</p> <p><input type="checkbox"/> Others (Please specify) - OTH</p> <p><small>* HUF should apply only through Karta (Application by HUF would be treated as per unit Individual)</small></p>																												
	<p>7. PAYMENT DETAILS <input type="checkbox"/> FULL PAYMENT <input type="checkbox"/> PART PAYMENT</p> <p>Amount paid (₹ in figures) _____ (₹ in words) _____</p>																												
	<p>ASBA</p> <p>Bank A/c No. _____</p> <p>Bank Name & Branch _____</p>																												
	<p><small>I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AMBIGUOUS PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GII") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.</small></p>																												
	<p>8A. SIGNATURE OF SOLE/ FIRST BIDDER</p> <p>_____</p> <p>Date : _____</p>	<p>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) <small>(AS PER BANK RECORDS)</small></p> <p>I/We authorize the SCSB to do all acts as necessary to make the Application in the line</p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p>																											
	<p>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</p>																												
	TEAR HERE																												
	<p>LOGO</p>	<p style="text-align: center;">XYZ LIMITED</p> <p style="text-align: center;">INITIAL PUBLIC ISSUE - R</p>																											
		<p style="text-align: center;">Acknowledgement Slip for Broker/SCSB/ DP/RTA</p>																											
		<p>Bid cum Application Form No. _____</p>																											
	<p>DPID / CLID _____</p>	<p>PAN of Sole / First Bidder _____</p>																											
	<p>Amount paid (₹ in figures) _____</p> <p>ASBA Bank A/c No. _____</p> <p>Received from Mr./Ms. _____</p> <p>Telephone / Mobile _____</p>	<p>Bank & Branch _____</p> <p>Stamp & Signature of SCSB Branch _____</p>																											
	TEAR HERE																												
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Bid Price																													
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	<p>Stamp & Signature of Broker / SCSB / DP / RTA _____</p>	<p>Name of Sole / First Bidder _____</p>																											
	<p style="text-align: center;">Acknowledgement Slip for Bidder</p>																												
		<p>Bid cum Application Form No. _____</p>																											



NR Application Form

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	For Eligible NRI, FI, FVCI, applying on Restriction Basis
LOGO TO, THE BOARD OF DIRECTORS XYZ LIMITED	Address : _____ Contract Details: _____ CIN No _____	Bid cum Application Form No. _____
FIXED PRICE OME ISSUE INE0000000000		
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. / Ms. _____
		Address _____
		Email _____
		Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SB/ BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER

BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		
For NSDL, enter 8 digit DP ID followed by 3 digit Client ID / For CDSL, enter 16 digit Client ID		
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")		
Bid Options	No. of Equity Shares Bid (in Figures) <small>(Bid must be in multiples of Bid Lot as advertised)</small>	Price per Equity Share (₹) "Cut-off" <small>(Price in multiples of ₹ 0.05) (in figures)</small>
	Bid Price	Retail Discount
	Net Price	"Cut-off" (Please tick)
Option 1		<input type="checkbox"/>
(OR) Option 2		<input type="checkbox"/>
(OR) Option 3		<input type="checkbox"/>
		<input type="checkbox"/> Retail Investor Bidder
		<input type="checkbox"/> Non-Institutional Bidder
		<input type="checkbox"/> QIB
5. CATEGORY		
6. Investor Status		
<input type="checkbox"/> Non-Resident Indian (Repatriation basis) NRI		
<input type="checkbox"/> Foreign Institutional Investor FI		
<input type="checkbox"/> Foreign Venture Capital Investor FVCI		
<input type="checkbox"/> FI Sub Account Corporate/ Individual FI SA		
<input type="checkbox"/> Others (Please specify) OTH		
7. PAYMENT DETAILS PAYMENT OPTION : FULL PAY		
Amount paid (₹ in figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
<small>I/WE ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AMENDED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVITING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERSTANDING" AS GIVEN OVERLEAF. I/WE ON BEHALF OF JOINT APPLICANTS, IF ANY, HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING 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)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	<small>I/We authorize the SCSB to do all acts as are necessary to make the Application in the line</small>	
	1) _____	
	2) _____	
	3) _____	
	Date : _____	
TEAR HERE		
LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/DP/RTA
		Bid cum Application Form No. _____
DPID / CLID	Bank & Branch	PAN of Sole / First Bidder

Amount paid (₹ in figures) _____		Stamp & Signature of SCSB Branch
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____		
TEAR HERE		
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	Option 1 Option 2 Option 3	Stamp & Signature of Broker / SCSB / DP / RTA
No. of Equity Shares		Name of Sole / First Bidder
Bid Price		_____
Amount Paid (₹)		Acknowledgement Slip for Bidder
ASBA Bank A/c No. _____		
Bank & Branch _____		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 (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, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b) **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 Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and 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.
- c) **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 of the said Act.’

- d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.



- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and Demographic Details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and 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 in the Prospectus. However a prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size



i. For Retail Individual Applicants

The Application must be for a minimum of 10,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 10,000 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. 2,00,000 and in multiples of 10,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary 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 FPI 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. Applications 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 Applications clearly indicate the scheme for which the Application has been made.



- iii. Applications 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

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. 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, 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 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.



Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- a) Applicants may submit the Application Form either
 - 1) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - 2) in physical mode to any Application Collecting 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) Applicants 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) Applicants 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 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.
- g) Applicants 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.
- h) Upon receipt of the 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.
- i) 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 and may upload the details on the Stock Exchange Platform.
- j) 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.
- k) 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.
- l) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares,



if any, 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.

- m) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Applications are 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 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/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, 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.
- c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, 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) RIIs, 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 Payment 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 applications by NRIs applying on a repatriation basis, payment 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 ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the 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

- a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.
- b) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- c) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, ClientID, PAN, number of Equity Shares applied for, amount blocked on application.
 - ii. name and address of the Application Collecting 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 amount upwards) who has registered his or her interest in the Equity Shares for 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 Application 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 Application Collecting Intermediariesthrough which such Applicant had placed the original Application.

A sample Revision form is reproduced below:



Revision Form – R

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON REPATRIATION BASIS
	Address :	Contact Details:
		CIN No

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :	Bid cum Application Form No. _____
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SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
		Mr./Ms. _____	
		Address _____	
		Email _____	
		Tel. No (with STD code) / Mobile _____	
		2. PAN OF SOLE / FIRST BIDDER _____	
		3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	
		For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID _____	

PLEASE CHANGE MY BID												
4 FROM (AS PER LAST BID OR REVISION)												
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)				Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)							
	(In Figures)				(In Figures)							
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")												
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)				Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)							
	(In Figures)				(In Figures)							
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount	Net Price	"Cut-off" (Please tick)
Option 1												<input type="checkbox"/>
(OR) Option 2												<input type="checkbox"/>
(OR) Option 3												<input type="checkbox"/>

6. PAYMENT DETAILS		PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>	
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____			
ASBA Bank A/c No. _____			
Bank Name & Branch _____			

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE INFORMATION PROVIDED HEREIN AND I/WE HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE 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 form</small>	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
_____	1) _____ 2) _____ 3) _____	_____

LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____
------	--	---	------------------------------------

DPID / CLID	FAN of Sole / First Bidder	_____
Additional Amount Paid (₹)		Stamp & Signature of SCSB Branch
ASBA Bank A/c No. _____		_____
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R				
No. of Equity Shares	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA
Bid Price				Name of Sole / First Bidder _____
Additional Amount Paid (₹)				
ASBA Bank A/c No. _____				Acknowledgement Slip for Bidder
Bank & Branch _____				Bid cum Application Form No. _____



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: APPLICATION REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares 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 exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to 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

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting 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 Application Collecting Intermediaries.

Applicants may submit an Application Form either in physical form to the any of the Application Collecting Intermediaries or in the electronic form to the SCSB or the Designated branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form



only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the 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 OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 10,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;



- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date , unless the extended time is permitted by SE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Format 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 the GUID.

APPLICANTS 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 EXCHANGES BY THE APPLICATION COLLECTING



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.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being 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 the SME Platform of BSE (the Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- 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 10,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 10,000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the draw 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 (b) above.
- d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 10,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 10,000 equity shares subject to a minimum allotment of 10,000 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 or 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 Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 10,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- 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 SEBI ICDR Regulations, as the retail individual investor category is entitled to more than fifty per cent on a proportionate basis, the retail individual investors shall be allocated that higher percentage.
- ii. The balance net offer of shares to the public shall be made available for allotment to:
 - individual applicants other than retail individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
- iii. The unsubscribed portion of the net offer to any one of the categories specified in i) or ii) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on a proportionate basis and will be finalized in consultation with SE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

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 Day from the Issue Closing Date.

SECTION 8: INTEREST AND UNBLOCKING

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 REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate to unblock the application amount from the Investors account

If such money is not repaid within 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 40 of the Companies Act, 2013 and as 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 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 the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under Section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under 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.1,00,000/- (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 REFUND

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.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT

The Issuer may pay interest at the rate of 15% per annum, if allotment is not made or instructions for unblocking of funds in the ASBA Account are not done 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 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
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
Applicant	Any prospective investor who makes an Application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Offer Period by a prospective Applicant pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to.
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
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 Form	The form, whether physical or electronic, used by Applicant to make an Application for Allotment in terms of the Prospectus
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make an Application authorizing an SCSB to block the Application 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
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened ,and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,

Term	Description
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.
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and 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 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
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
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Designated Branches	Such branches of the SCSBs which may collect the Application Forms 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 Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account of the Issuer after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue
Designated Intermediaries	SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
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 Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Draft Prospectus	The 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

Term	Description
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
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
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
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
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
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	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants 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
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)
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
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
Net Issue	The Issue less reservation portion
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

Term	Description
	and the Application Form
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-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
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
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
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance 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
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
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 to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
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 application lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.

Term	Description
Retail Individual Investors / RIIs	Investors who applies for a value of not more than Rs. 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 200,000.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares 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
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated August 27, 2015 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 Issue Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP, issued the consolidated FDI Policy by way of circular no. D/o IPP F. No. 5(1)/2016-FC-1 dated June 7, 2016 ("FDI Policy"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 6, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

As per the existing policy of the Government, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) pursuant to Rule 144A of the U.S. Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Apply for do not exceed the applicable limits under laws or regulations.



SECTION IX: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General Meeting held on August 13, 2015 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

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| 1 | <p>No regulations contained in Table "F" in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles.</p> | <p>Table "F" not to apply but Company to be governed by these Articles.</p> |
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INTERPRETATION

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| 2 | <p>The marginal notes hereto shall not affect the construction hereof.
In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context:</p> <p>"The Act" - means the Companies Act, 2013, as amended (for the time being in force) and the Companies Act, 1956 to the extent the provisions have not been superseded by the Companies Act, 2013 and includes the rules made there under and any statutory modification or re-enactment thereof for the time being in force.</p> <p>"Annual General Meeting" - means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013.</p> <p>"Auditors" - means and includes the persons appointed as such for the time being of the Company.</p> <p>"Beneficial Owner" - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996</p> <p>"Board" or "Board of Directors" - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles.</p> | <p>Interpretation</p> <p>The Act</p> <p>Annual General Meeting</p> <p>Auditors</p> <p>Beneficial Owner</p> <p>Board of Directors</p> |
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"Bye-laws" - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force.	Bye-Laws
"Capital" - means the capital for the time being raised for the purpose of the Company.	Capital
"The Chairman" - means the Chairman of the Board of Directors for the time being of the Company.	Chairman
"The Company" or "This Company" - means DIGGI MULTITRADE LIMITED.	The Company
"Debenture" - includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not.	Debenture
"Depositories Act, 1996" - shall include statutory modifications or reenactment thereof.	Depositories Act
"Depository" - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Depository
"Directors" - means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles.	Directors
"Dividend" - includes any interim dividend.	Dividend
"Documents" - includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form.	Documents
"Executor" or "Administrator" - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court.	Executor or Administrator
"Extra-ordinary General Meeting" - means an extra-ordinary general meeting of the members duly called and constituted and any adjourned holding thereof.	Extra-ordinary General Meeting
"General Meeting" - means a general meeting of the members.	General Meeting
"Group" - means a group of two or more individuals, associations, firms or bodies corporate, or any combination thereof, which exercises or is in a position to exercise, or has the subject of exercising, control over any individual, body corporate, firm or trust.	Group
"In writing" or "written" - means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram.	In Writing and Written
"Members" - means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.	Members
"Month" - means a calendar month.	Month
"Office" - means the registered office for the time being of the Company.	Office
"Ordinary Resolution" - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.	Ordinary Resolution
"Paid-up" - includes credited as paid up.	Paid-up



"Persons" - includes individuals, any company or association or body of individuals whether incorporated or not.	Persons
"Proxy" - means an instrument whereby any person is authorized to vote for a member at the general meeting or poll.	Proxy
"The Register of Members" - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013.	The Register of Members
"The Registrar" - means the Registrar of Companies.	The Registrar
"The Company's Regulations" - means the regulations for the time being for the management of the Company.	The Company's Regulations
"Seal" - means the Common Seal for the time being of the Company.	Seal
"SEBI" – means the Securities and Exchange Board of India.	SEBI
"Secretary" - means and include a temporary or Assistant Secretary and any person or persons appointed by the Board [in accordance with the provisions of the Companies (Secretary's Qualifications) Rules 1975 or any other rules for the time being in force] to perform any of the duties of the Secretary.	Secretary
"Shares" - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied.	Shares
"Special Resolution"- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.	Special Resolution
"Tribunal" – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.	Tribunal
"Year" - means the calendar year and "Financial Year" - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.	Year
Words importing the masculine gender also include the feminine gender.	Gender
Words importing the singular number includes where the context admits or requires, the plural number and vice versa.	Singular Number
Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being.	Expressions in the Act to bear the same meaning in Articles

CAPITAL

- 3 (a) The Authorized Share Capital of the Company will be as that specified in Clause V(a) of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents

PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the company or loan taken by the



Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act, 2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorized Share Capital, stand altered and the Authorized Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted.

Preference Shares, Rights of Holders

- (b) The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company.

Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.

- (c) Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:
- (ii) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.
 - (iii) In the case of any partial redemption under sub-clause (c)(i) of this Article, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.
 - (iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.
 - (iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate there for.
- (d) Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects paripassu with the said Preference Shares,

PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking paripassu with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.



- (e) The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.
- (f) The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.

Increase of capital by the Company and how carried into effect

- 4 (a) The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, and in particular, such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013.
- (b) Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorizing the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013.

Capital of two kinds only

- 5 Neither the original capital nor any increased capital shall be more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013.

New Capital same as existing capital

- 6 Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Redeemable Preference Shares

- 7 Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Provisions to apply on Issue of Redeemable Preference Shares

- 8 On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect :
 - (a) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption.
 - (b) No such shares shall be redeemed unless they are fully paid.
 - (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed.
 - (d) Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of



such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

- (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.

Reduction of Capital

9 The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may-

- (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
- (b) either with or without extinguishing or reducing the liability on any of its shares, -
- (i) cancel any paid up share capital which is lost or is unrepresented by available assets;
 - (ii) Pay off any paid up share capital which is in excess of the wants of the Company.

Buy Back of Shares

9A Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities pursuant to Section 68 and Section 70 of the Companies Act, 2013 read with the Companies (Share Capital and debentures) Rules, 2014, or any other provisions applicable of the Act or any other law time being in force and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law.

9B Variation in terms of contract or objects in prospectus

The Company shall not, at any time, vary the terms of a contract referred to in prospectus or objects for which the prospectus was issued, except subject to the approval of, or except subject to an authority given by the Company in General Meeting by way of special resolution, and in accordance with the provisions of the Act. Provided that the Company shall not use any amount raised by it through Prospectus for buying, trading or otherwise dealing in Equity Shares of any other listed Company. The dissenting shareholders, being the shareholders who have not agreed to the proposal to vary the terms of the contracts or the objects referred to in the prospectus, shall be given an exit offer by the promoters or controlling shareholders of the company, in accordance with such terms and conditions as may be specified on this behalf by the Securities and Exchange Board of India.

10 Consolidation, division, Subdivision and Cancellation of shares

Subject to the provisions of Section 61 of the Companies Act, 2013, the Company may by ordinary resolution:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) Convert all or any of its fully paid-up share into stock; and reconvert that stock into fully paid-up



shares of any denomination;

- (c) Sub-divide its existing shares, or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (a),(b), (c) and (d), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided, converted into stock or cancelled.

- 11 Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.

SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES

Register and Index of Members

- 12 The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company is authorized to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “**Foreign Register**” and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India.

Dematerialization

- 12A (1) Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialize and rematerialize its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed there under, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company.

Options for Investors

- (2) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is a 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 of Securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in the records the name of the allottee as the beneficial owner of the security.

Securities with Depositories to be in fungible form

- (3) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

Rights of Depositories and Beneficial Owners

- (4) (a) Notwithstanding anything to the contrary contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

(b) Save and otherwise provided in (a) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the beneficial owner 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 rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner.

Service of Documents

Notwithstanding anything contained in the Companies Act, 1956, the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

Transfer of Securities

- (5) Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository.

Allotment of Securities dealt within a Depository

- (6) Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.

Distinctive numbers of Securities held with a Depository

- (7) Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository.

Restriction on Allotment and Return of Allotment

- 13 The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as may be prescribed under the Act.



Further Issue of Shares

14 (1) Where at any time, it is proposed to increase the subscribed capital of the Company by allotment of further shares either out of the unissued capital or out of the increased share capital then:

(a) Such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. Such 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.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right,

PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(d) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s) as they, in their sole discretion, think fit, subject to the provisions of the Act, which is not disadvantageous to the shareholders and the Company.

(2) Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any matter whatsoever, subject to Section 62 of the Act

(a) If a special resolution to that effect is passed by the Company in general meeting, or

(b) Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the General Meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

b) Nothing in sub clause (c) of clause (1) hereof shall be deemed:

a) To extend the time within which the offer should be accepted; or

b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company:

(a) To convert such debentures or loans into shares in the Company; or

(b) To subscribe for shares in the Company.

PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option



have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a General Meeting.

- d) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the company and the Government pass such order as it deems fit.
- e) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
- f) Where the Government has, by an order made under sub-clause (5), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (5) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

Application of premium received on shares

- 15 (1) Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company.
- (2) Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company-
 - (a) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus;
 - (b) in writing off the preliminary expenses of the Company;
 - (c) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company;
 - (d) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or
 - (e) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.

Power to Company in General Meeting to issue shares

- 16 In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 14 and 15, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether



forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares.

Shares at a discount

- 17 Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void.

Installments on shares to be duly paid

- 18 If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives

Shares at the disposal of the Directors

- 19 Subject to Section 62 and other applicable provision of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the General Meeting

Acceptance of shares

- 20 Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the Register shall, for the purpose of these Articles, be a member.

Deposit and Call etc. to be a debt payable

- 21 The money (if any) which the Board of Directors shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

Liability of Members

- 22 Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares



which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof.

Limitation of time for issue of certificates

- 23 (a) Every member shall be entitled, without payment, to receive one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every share certificate shall be under the Seal of the Company and shall specify the number and the distinctive number(s) of the shares in respect of which it was issued and the amount paid up thereon and shall be in such form as the directors may prescribe. Such certificate shall be issued only in pursuance of a Resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares.

PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment

- (b) In respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

24 **Issue of new certificate in place of one defaced, lost or destroyed**

Subject to provisions of the Act and the Companies (Share Capital and Debentures) Rules, 2014, if any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, 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 may deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees of the Directors so decide, or on payment of such fees (not exceeding Rs. 50/- for each certificate) as the Directors shall prescribe.

PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer, or in case of sub-division or consolidation of shares.

Provided that notwithstanding the forgoing provision Article 24 what is stated above the Directors shall comply applicable law including such rules or regulation or requirements of any stock exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf for the time being in force..

The provisions of this Article shall *mutatis mutandis* apply to none of the certificates for any other securities including the debentures of the Company.



Sub-division of shares

- 24A Notwithstanding anything contained in Article 24, the Board of Directors may refuse applications for subdivision of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.

PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence there for.

The first named joint holders deemed sole holder

- 25 If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act.

Company not bound to recognize any interest in share other than of registered Holder

- 26 Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognize any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.

Nomination

- 26A Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws.

Declarations in respect of beneficial interest in any share

- 27 When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same.

No purchase or giving of loans to purchase Company's shares

- 28 Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee the provision of security or otherwise, any financial assistance for the



purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company.

UNDERWRITING

Commission may be paid

29 Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other.

Commission to be included in the Annual Return

30 Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013.

INTEREST OUT OF CAPITAL

Interest out of Capital

31 Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant.

CALLS

Directors may make Calls

32 Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine.

Notice of Calls

33 At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid.

Call to date from resolution

34 A call shall be deemed to have been made at the time when the resolution authorizing such call was



passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.

Directors may extend time

- 35 The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favor.

Amount payable at fixed time or by installments to be treated as calls

- 36 If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.

When interest on call or installment payable

- 37 If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part.

Evidence in actions by Company against shareholders

- 38 On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered that the resolution making the call is duly recorded in the minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.

Partial payment not to preclude forfeiture

- 39 Neither a judgment nor a decree in favor of the Company for the calls or other monies due in respect of any shares 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 share, 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 thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Payment in anticipation of calls may carry interest

- 40 The Board of Directors may, if it thinks fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same, whole or any part of the moneys due upon the shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in



advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advance has been made, the Company may pay interest, at such rate, not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may at any time repay the amount so advanced. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to the calls on debentures of the Company.

LIEN

Company's lien on shares/debentures

- 41 The Company shall have a first and paramount lien upon all shares/debentures (other than fully paid up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not), called or payable at a fixed time in respect of such shares/debentures and no equitable interests in any such share shall be created except upon the footing and condition that this Article is to have full effect. Any such lien shall extend to all dividends payable and bonuses declared from time to time declared in respect of shares/debentures. Unless otherwise agreed, the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

PROVIDED THAT the Board of Directors may, at any time, declare any share/debenture to be wholly or in part exempt from the provisions of this Article.

Fully paid-up share shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

As to enforcing lien by sale

- 42 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same.

PROVIDED THAT no sale shall be made:-

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) Until the expiration of fourteen days after the notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorize out of their members to execute a transfer thereof on behalf of and in the name of such members.

Transfer of shares sold under lien

- 43
- (1) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
 - (2) The Purchaser shall be registered as the holder of the shares comprised in any such transfer.
 - (3) 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.



Application of proceeds of sale

- 44
- (1) The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and
 - (2) The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale).

FORFEITURE OF SHARES

If money payable on share not paid notice to be given to member.

- (a) If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

If call or installment not paid, notice may be given.

- (b) For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment.

Form of notice

- (c) The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.

If default of payment, shares to be forfeited

- (d) If the requirements of any such notice as aforesaid are not complied with, every or any share in respect of which such notice has been given, may at any time thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture.

Notice of forfeiture to a member

- (e) When any share shall have so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Forfeited share to be the property of the Company and may be sold etc.

- (f) Any share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares.

Member still liable to pay money owing at the time of forfeiture and interest

- (a) Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and



shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do.

Effect of forfeiture

- (b) The forfeiture of a share shall involve extinction at the time of the 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, except only such of those rights as by these Articles are expressly saved.

Power to annul Forfeiture

- (c) The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

Validity of forfeiture

- (d) (1) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;

The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;

Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;

Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.

Provision of these Articles as to forfeiture to apply in case of nonpayment of any sum

- (e) The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Cancellation of share certificates in respect of forfeited shares

- 56 Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto.



Surrender of shares

- 57 The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Register of Transfers

- 58 The Company shall keep a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form.

Transfer and Transmission of Shares and Securities held in electronic form

- 59 In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

Instrument of Transfer

- 59A The instrument of transfer of any share shall be in writing and all the provisions of Section 56 of the Companies Act, 2013 and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

- 60 (1) An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.
- (2) Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.
- (3) For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.

To be executed by transferor and transferee

- 61 Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. A common form of transfer shall be used.

Transfer by legal representation

- 62 A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer.

Transfer books when closed

- 63 The Board of Directors may, after giving not less than seven days previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year as it may seem expedient to the Board.



Directors may refuse to register transfers

- 64 (a) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013 and other applicable provisions of the Act or any other law for the time being in force, the Directors may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmissions by operation of law of the right to, any shares or debentures or interest of a Member in the Company. The Company shall within one month from the date of which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmissions, as the case may be, giving reasons for such refusal.

PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except if a company has lien on such shares. Transfer of shares/debentures in whatever lot shall not be refused.

- (b) No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.

Notice of refusal to be given to transferor and transferee

- 65 If the Company refuses to register the transfer of any shares or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply.

Death of one or more joint-holders of shares

- 66 In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person

Titles to shares of deceased member

- 67 Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules there under), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 71 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.

Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)

- 68 Subject to the provisions of Articles 68 and 69 any person becoming entitled to any share in



consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares

PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favor of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".

Refusal to register Nominee

69 Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Directors entitled to refuse to register more than four joint holders

70 The Company shall be entitled to decline to register more than four persons as the holders of any share.

Persons entitled may receive dividend without being registered as member

71 A person entitled to a share by transmission shall subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give a discharge for any dividends or other monies payable in respect of the share.

Conditions of registration of transfer

72 Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon.

No fee on transfer or transmission

73 No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents.

The Company not liable for disregard of a notice prohibiting registration of a transfer

74 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be give to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book or the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit.



COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

Copies of Memorandum and Articles of Association to be sent by the Company to members

- 75 The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act, 2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being.
- (a) The Memorandum,
 - (b) The Articles, and
 - (c) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles.

BORROWING POWERS

Power to borrow

- 76 Subject to the provisions of Sections 177, 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose of the Company from any source.

PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.

The payment or repayment of monies borrowed

- 77 The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of Debenture-Stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its uncalled capital for the time being, and the debentures and the Debenture-Stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Terms of issue of Debentures

- 78 Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, 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, drawings, allotment of shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in General Meeting, by a Special Resolution and subject to the permission of the Act.

Mortgage of uncalled capital

- 79 If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in



respect of such uncalled capital in trust for the person in whose favor such mortgage or security is executed.

Register of charges etc. to be kept

- 80 The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar.

Register and Index of Debenture-holders

- 81 The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country.

MEETINGS OF MEMBERS

Annual General meeting

- 82 (1) The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 and 129 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any annual general meeting and not more than fifteen months shall elapse between the date of one annual general meeting of the Company and that of the next.

PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months.

- (2) Every annual general meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being.
- (3) Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor.

Report, Statement and Registers to be laid before the annual general meeting

- 83 At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Management Personnel maintained under Section 170 of the Companies Act, 2013.

Extra-Ordinary General Meeting

- 84 All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.

Annual Return

- 85 (1) The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the



filing of Annual Return and as regards the annual return and certificates to be annexed thereto.

Place of keeping & Inspection of registers & returns

- (2) The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company.

PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.

Inspection

- (3) (a) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.
- (b) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.
- (4) The Company shall cause any copy required by any person under Clause (b) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.

Circulation of Members' Resolution

- 86 (1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act, 2013:-
- (a) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;
- (b) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.
- (2) Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.
- (3) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :
- (a) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-
- (i) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,
- (ii) in the case of any other requisition not less than two weeks before the meeting, and
- (b) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.



PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.

- (4) The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.

Contents of requisition and number of requisitionists required and the conduct of meeting

87 In case of requisition the following provisions shall have effect :

- (1) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.
- (2) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting.
- (3) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.
- (4) A meeting called under clause (3) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.
- (5) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (3) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.

Length of notice of meeting

88 A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made there under. Provided that a general meeting may be called after giving a shorter notice 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.

Contents and manner of service of notice

- 89
- (1) Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat.
 - (2) The notice of every meeting shall be given to:
 - (a) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;
 - (b) the Auditor or Auditors for the time being of the Company; and
 - (c) every director of the Company.
 - (3) In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need



not be a member of the Company.

Special and ordinary business and explanatory statement

- 90 (1) (a) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:
- (i) The consideration of financial statements and the reports of the Board of Directors and Auditors;
 - (ii) The declaration of any dividend;
 - (iii) The appointment of Directors in the place of those retiring; and
 - (iv) The appointment of, and the fixing of the remuneration of the Auditors
- (b) In the case of any other meeting, all business shall be deemed special;

PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that company, also beset out in the statement.

- (a) Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

- 91 Any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting.

Notice of business to be given

- 92 No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting.

Quorum

- 93 The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013.

Presence of quorum

- 94 (1) If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present, (a) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or (b) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause (a), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
- (2) If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for



holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called.

Resolution passed at adjourned meeting

- 95 Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

Chairman of general meeting

- 96 The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting.

Business confined to election of Chairman whilst chair vacant

- 97 No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant.

Chairman may adjourn Meeting

- 98 (1) The Chairman 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 from place to place.
- (2) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

Voting to be by show of hands in the first instance

- 99 At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands.

Chairman's declaration of result of voting on show of hands

- 100 A declaration by the Chairman 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 proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number or proportion of votes in favour or against such resolution.

Demand for poll

- 101 (1) Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid-up.



- (2) The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

- 102 A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct.

Chairman's casting vote

- 103 In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Scrutinizers' at poll

- 104 Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutineer to scrutinize the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

Demand for poll not to prevent transaction of other business

- 105 The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

Vote by Postal Ballot

- 106 Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting.

Special notice

- 106A Where by any provision contained in the Act or in these Articles special notice is required for any resolution, notice of the intention to move the resolution shall be given to the Company by such number of members holding not less than one percent of total voting power or holding shares on which such aggregate sum not exceeding five lakh rupees, as may be prescribed, has been paid-up and the Company shall give its members notice of the resolution in such manner as may be prescribed.

Registration of documents with the Registrar

- 107 A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:

- (a) Every special resolution.



- (b) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution.
- (c) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director.
- (d) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members.
- (e) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013.
- (f) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013.
- (g) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and
- (h) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement.

VOTES OF MEMBERS

Member paying money in advance not to be entitled to vote in respect thereof

- 108 A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable.

Restriction on exercise of voting rights of members who have paid calls

- 109 No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

Number of votes to which member entitled

- 110 Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same



proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares:

Provided further that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company.

Vote of member of unsound mind

- 111 A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy.

Votes of joint members

- 112 If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.

Representation of body Corporate

- 113 (1) A body corporate (whether a company within the meaning of the Act or not) may,
- (a) if it is member of the Company by a resolution of its board of directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company;
 - (b) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.
- (2) A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.

Representation of President and Governors in meetings

- 114 Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.

Votes in respect of deceased or insolvent members



115 Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

Voting in person or by Proxy

116 Subject to the provisions of these Articles vote may be given either personally or by proxy.

Rights of members to use his votes differently

117 On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy, or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

118 Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself. Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. Provided further that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member.

Proxy either for specified meeting or for a period

119 An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

No proxy except for the corporation to vote on a show of hands

120 No member present only by proxy shall be entitled to vote on a show of hands.

Deposit of instrument of appointment

121 The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or notarized, certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

Form of proxy

122 Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed).

Inspection of proxies

123 Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the



conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company.

Validity of votes given by proxy notwithstanding revocation of authority

124 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used.

Time for objections to vote

125 No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting.

Chairman of any meeting to be the Judge of validity of any vote

126 The Chairman of any meeting shall be sole judge 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.

Custody of instrument

127 If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Number of Directors

128 Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 and 151 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than 15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India.

Directors

129 The first directors of the Company are :
 1. Mrs. Chanchal Deepak Sharma
 2. Mr. Pawankumar Kanhaiyalal Sharma

Debenture Directors

130 Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means



the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained.

Nominee Directors

131 Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as “the Corporation”) out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/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, whole-time or non-whole -time (which Director or Directors, is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. 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. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are 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 the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/sis/are member/s 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 Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Provided further that in the event of any remuneration payable to the Nominee Director/s, by way of commission, salary or perquisites (other than sitting fees and reimbursement of actual expenses incurred by them in attending to Company’s work) such remuneration shall be paid only with the prior approval of the Central Government under Section 309/310 of the Companies Act, 1956. Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the



Corporation and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation. Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.

Special Directors

- 132 In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorize such company, corporation, firm or person (hereinafter referred to as “Collaborator”) to appoint from time to time any person as a Director of the Company (hereinafter referred to as “Special Director”) and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at anytime nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.

Limit on number of retiring Directors

- 133 The provisions of Articles 130, 131, 132 and 133 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 131, 132, 133 and 168 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 152 of the Companies Act, 2013.

Appointment of Alternate Director

- 134 The Board may appoint a person, not being a person holding any alternate directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India . Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Directors may fill Vacancies

- 135 The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only up to the date up to which

the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election.

Additional Director

- 136 The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier.

Qualification of Directors

- 137 A Director shall not be required to hold any qualification shares.

Remuneration of Directors

- 138 The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally.

Extra remuneration to Directors for special Work

- 139 Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided.

Travelling expenses incurred by Directors on Company's business

- 140 The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Directors may act notwithstanding vacancy

- 141 The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose.

Disqualification for appointment of Directors

- 142 (1) Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –



- (a) he is of unsound mind and stands so declared by a Court of competent jurisdiction;
 - (b) he is an undischarged insolvent;
 - (c) he has applied to be adjudged an insolvent and his application is pending;
 - (d) he has been convicted by a court of any offence involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a director of the Company.
 - (e) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call;
 - (f) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or
 - (g) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.
- (2) No person who is or has been a director of a company, where the company—
- (a) has not filed financial statements or annual returns for any continuous period of three financial years; or
 - (b) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a director of that company or appointed in other company for a period of five years from the date on which the said company fails to do so.

Vacation of office by Directors

- 143 (1) Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :
- (a) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;
 - (b) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;
 - (c) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;
 - (d) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013;
 - (e) he becomes disqualified by an order of a court or the Tribunal;
 - (f) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months: Provided that the office shall be vacated by the director even if he has filed an appeal against the order of such court;
 - (g) he is removed in pursuance of the provisions of the Act;



(h) he, having been appointed a director by virtue of his holding any office or other employment in the holding, subsidiary or associate company, ceases to hold such office or other employment in that company.

Removal of Directors

- 144 (a) The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office. Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of directors according to the principle of proportional representation.
- (b) Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.
- (c) On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.
- (d) Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so –
- (i) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and
- (ii) send a copy of their presentations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting: Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause 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.
- (e) A vacancy created by the removal of a Director under this Article may, 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 stead at the meeting at which he is removed;
- Provided special notice of the intended appointment has been given. 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 as aforesaid.
- (f) If the vacancy is not filled under sub-clause (e), it may be filled as a casual vacancy in accordance with the provisions of the Act.
- (g) A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.
- (h) Nothing contained in this Article shall be taken:
- (i) as depriving a person removed hereunder 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

(i) As derogating from any power to remove a Director under the provisions of the Act.

Disclosure of Director's Interest

145 (1) Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.

(2) Every director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or

(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting: Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) Nothing in this Article shall –

(a) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;

(b) apply to any contract or arrangement entered into or to be entered into between the Company and any other company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other company.

Board resolution necessary for certain contracts

146 (1) Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,

(a) sale, purchase or supply of any goods or materials;

(b) selling or otherwise disposing of, or buying, property of any kind;

(c) leasing of property of any kind;

(d) availing or rendering of any services;

(e) appointment of any agent for purchase or sale of goods, materials, services or property;

(f) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and



(g) underwriting the subscription of any securities or derivatives thereof, of the company: Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.

- (2) Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

Disclosure to the members of Director's interest in contract in appointing manager

147 If the Company –

- (a) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or
 (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with.

Loans to Directors, etc.

148 Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its directors or to any other person in whom the director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person.

Loans etc. to Companies

149 The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013.

Interested Director not to participate or to vote In Board's proceedings.

150 No Director of the Company shall as a Director take any part in the discussion of or vote on any contract or arrangement entered into, or to be entered into, by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void;

ROTATION & APPOINTMENT OF DIRECTORS

Directors maybe Directors of Companies promoted by the Company

151 A Director may be or become a Director of any Company or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as Director or shareholder of such Company except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable.

Rotation of Directors

152 Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.



Retirement of Directors

- 153 Subject to the provisions of Section 284(5) of the Companies Act, 1956 or Section 169(5) and 169 (6) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a “Retiring Director” means a Director retiring by rotation.

Ascertainment of Directors retiring by rotation and filling of vacancies

- 154 The Directors who retire by rotation under Article 156 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot.

Eligibility for re-election

- 155 A retiring Director shall be eligible for the re-appointment.

Company to fill Vacancies

- 156 Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto.

Provisions in default of appointment

- 157 (a) If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –
- i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;
 - iii) he is not qualified or is disqualified for appointment; or
 - iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act

Company may increase or reduce the number of Directors or remove any Director

- 158 Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications.

Appointment of Directors to be voted Individually



- 159 (1) No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it.
- (1) A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply.
- (3) For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment.

Notice of candidature for office of Director except in certain cases

- 160 (1) Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution.
- (2) The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed.
- (3) Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director if appointed.
- (4) A person other than :
- (a) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or
- (b) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

Register of Directors etc. and notification of change to Registrar

- 161 The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects.

MANAGING DIRECTOR, WHOLE TIME DIRECTOR

Board may appoint Managing Director or Managing Director(s) or Whole Time Directors



162 Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company.

What provisions they will be subject to

163 Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 156 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.

Remuneration of Managing or Whole Time Director(s)

164 The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 197 to 200 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by and/ or all these modes or any other mode not expressly prohibited by the Act.

Powers and duties of Managing and Whole Time Director(s)

165 Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 166 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors 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 conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Meeting of Directors

166 The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

Notice of meetings



- 167 (1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

When meeting to be convened

- (2) A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India.

Quorum

- 168 (a) Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher,

PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time.

- (b) For the purpose of clause (a) :

(i)“Total Strength” of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and

(ii)“Interested Directors” means any Director whose presence cannot by reason of Article 153 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter.

Procedure when meeting adjourned for want of quorum

- 169 If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place.

Chairman

- 170 One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside.

Questions at Board meeting how decided

- 171 Subject to provisions of Section 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote.

Powers of Board Meetings

- 172 A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally.



Directors may appoint committees

- 173 The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board.

Meeting of the Committee how to be Governed

- 174 The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Circular Resolution

- 175 (1) A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 179 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as there solution duly passed at meeting of, the Directors or of a Committee duly called and held.
- (2) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution.

Acts of Board or Committee valid notwithstanding defect in appointment

- 176 All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

Powers of Director

- 177 Subject to the provisions of the Act, the business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in general meeting, subject nevertheless to these Articles to the provisions of the Act, or any other Act and to such regulations (being not inconsistent with the aforesaid regulations or provisions), as may be prescribed by the Company in general meeting but no regulations made by the



Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made,

PROVIDED that the Board shall not, except with the consent of the Company by a special resolution in a general meeting:

(a) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking;

(b) remit, or give time for the payment of any debt due by a Director;

(c) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation;

(d) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or,

(i) Provided that in respect of the matter referred to in sub-clause (d) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (d);

(ii) Provided further that the expression "temporary loans" in clause

(d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature.

Certain powers to be exercised by the Board only at meetings

178 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 resolution passed at the meetings of the Board :

(a) to make calls on shareholders in respect of money unpaid on their shares;

(b) To authorize buy-back of securities under Section 68 of the Companies Act, 2013;

(c) to borrow monies;

(d) to invest the funds of the Company;

(e) to grant loans or give guarantee or provide security in respect of loans;

(f) to approve financial statement and the Board's report;

(g) to diversify the business of the Company;

(h) to approve amalgamation, merger or reconstruction;

(i) to take over a company or acquire a controlling or substantial stake in another company;

(j) any other matter which may be prescribed under the Act and the rules made thereunder.



Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (c), (d) and (e) of this sub-clause on such terms as it may specify.

Certain powers of the Board

179 Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:

- (1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;
- (2) to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;
- (3) subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorized to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title as the Directors may believe or may be advised to be reasonably satisfactory;
- (4) at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges by or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon, and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;
- (5) to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit;
- (6) to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed;
- (7) to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees;
- (8) to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein;
- (9) to act on behalf of the Company in all matters relating to bankrupts and insolvents;
- (10) to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company;
- (11) subject to the provisions of Sections 179, 180 and 185, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit,

and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name;

- (12) to execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;
- (13) to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose;
- (14) to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company;
- (15) to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, pensions, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing to provident and other associations, institutions, funds, or trusts and by providing or subscribing or contributing towards places of instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise;
- (16) before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purposes referred to in the preceding clause) as the Board may, in their absolute discretion think conducive to the interest of the Company, and subject to Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof may be matters to or upon which the capital monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same, with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;
- (17) to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to



the general powers conferred by this sub-clause;

- (18) to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;
- (19) from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration;
- (20) subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorize the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation;
- (21) at any time and from time to time by Power of Attorney under the Seal of the Company, 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 Board under these presents and excluding the power to make calls and excluding also except in their limits authorized by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any of the members of any local board established as aforesaid or in favour of any company, or the shareholders, Directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them;
- (22) subject to the provisions of the Companies Act, 2013, for or in relation of any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;
- (23) From time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants.



MINUTES

Minutes to be considered evidence

- 180 (1) The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.
- (2) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (3) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.
- (4) In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
- (a) the names of the Directors present at the meeting; and
 - (b) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.
- (5) Nothing contained in clauses (1) to (4) 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:
- (a) is or could reasonably be regarded as defamatory of any person;
 - (b) is irrelevant or immaterial to the proceedings; or
 - (c) is detrimental to the interest of the Company.

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 sub-clause.

Minutes to be evidence of the proceedings

- 181 The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein,

Presumptions to be drawn where minutes duly drawn and signed

- 182 Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

Inspection of Minutes Books of General Meetings

- 183 (1) The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- (2) Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be



prescribed, with a copy of any minutes referred to in sub-clause (1) hereof.

Publication of report of proceedings of General Meeting

- 184 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 Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings.

MANAGEMENT

Prohibition of simultaneous appointment of different categories of managerial personnel

- 185 The Company shall not appoint or employ at the same time a Managing Director and a Manager.
- 186 Subject to the provisions of the Act –
- (i) a chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) a director may be appointed as chief executive officer, manager, Company secretary or chief financial Officer.

- 187 A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as director and as, or in place of, the chief executive officer, manager, company secretary or chief financial officer.

The Seal, its custody and use

- 188 (1) The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.
- (2) the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two officials of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed.

Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force.

DIVIDEND WARRANTS

Division of profits

- 189 (1) 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.
- (2) 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.
- (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as



paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The Company in general meeting may declare dividend

190 The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

Dividend out of profits only

- 191 (1) No dividend shall be declared or paid by the Company for any financial year except (a) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or (b) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government.
- (2) For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013.
- (3) No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company.

Interim Dividend

192 The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

Debts may be deducted

193 The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.

Capital paid up in advance at interest not to earn dividend

194 Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits.

Dividends in proportion to amount paid up

195 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 dividends as from a particular date such share shall rank for dividend accordingly.

Retention of dividends until in certain cases

196 The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.



No member to receive dividend whilst liberated to the Company and the Company's right of reimbursement thereof

197 No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company.

Effect of transfer of Shares

198 A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.

Dividend to joint Holders

199 Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share.

Dividend how remitted

200 The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.

Notice of dividend

201 Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided.

Dividend to be paid within forty-two days

- 202 (1) The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within forty two days from the date of the declaration unless :
- (a) where the dividend could not be paid by reason of the operation of any law;
 - (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with;
 - (c) where there is a dispute regarding the right to receive the dividend;
 - (d) where the dividend has been lawfully adjusted by the company against any sum due to it from the shareholder, or
 - (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
- (2) (a) where the dividend has been declared but which has not been paid or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called "Unpaid Dividend Account of



DIGGI MULTITRADE LIMITED”

(b) The Company shall, within a period of ninety days of making any transfer of an amount under sub-clause (a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed

(c) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(d) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed.

(e) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government.

(f) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

(g) No unclaimed or unpaid dividend shall be forfeited by the Board of Directors until the claim becomes barred by law.

CAPITALISATION

Capitalisation

- 203 (1) The Company in General Meeting may, upon the recommendation of the Board, resolve :
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause
- (3) either in or towards:
- (i) paying up any amount for the time being unpaid on any shares held by such members respectively;
 - (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
- (iii) 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;

(v) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

Fractional Certificates

204 (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and

(b) generally do all acts and things required to give effect thereto.

(2) The Board shall have full power :

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable infractions; and also

(b) to authorize any person to enter, on behalf of all the members entitled thereto, into an arrangement 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized to the amounts of any part of the amounts remaining unpaid on their existing shares.

(3) Any agreement made under such authority shall be effective and binding on all such members.

(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit.

ACCOUNTS

Books to be kept

205 (1) The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting: Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. Provided further that the company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.

(2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1). The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed: Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this

behalf by a resolution of the Board of Directors.

- (3) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.

Financial Statements

- 206 (1) The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made there under, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
- (2) The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.
- (3) In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the company along with the laying of its financial statement under sub-section (1) Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word “subsidiary” shall include associate company and joint venture.

AUDIT

Account to be audited

- 207 Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors.

Appointment of Auditors

- 208 (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder.
- (2) Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed. Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting; Provided further that before such appointment is made, the written consent of the auditor to such appointment, and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor: Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013: Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment

with the Registrar within fifteen days of the meeting in which the auditor is appointed.
“Appointment” includes reappointment

DOCUMENTS AND NOTICES

Service of documents or notices on members by the Company

- 209 (1) A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed.
- (2) A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him.
- (3) A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share.
- (4) A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred.
- (5) The signature to any document or notice to be given by the Company may be written or printed or lithographed.

To whom documents must be served or given

- 210 Document or notice of every general meeting shall be served or given in the same manner hereinbefore authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company,

PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company.

Members bound by documents or notices served on or given to previous holders

- 211 Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share.

Service of documents on Company

- 212 A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed. Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

Service of documents by Company on the Registrar

- 213 Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the company in its annual general meeting. The term “courier” means a person or agency which delivers the document and provides proof of its delivery.

Registers and documents to be maintained by the Company

- 214 The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following:

- (1) Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge.
- (2) Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection.
- (3) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection.
- (4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection.
- (5) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken there from and copies thereof as maybe required in the manner, mutatis mutandis, as is applicable to the Principal Register.
- (6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page.
- (7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting.
- (8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page.



- (9) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013.
- (10) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.

WINDING UP

Distribution of assets

- 215 If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

Distribution in specie or kind

- 216 (1) If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in Trustees upon such trusts for the benefit of the contributories or any of them as a Liquidator, with such sanction shall think fit.
- (2) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013.
- (3) In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly.

Right of shareholders in case of sales

- 217 A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction.

INDEMNITY

Directors' and others' rights to indemnity



218 Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.

Director, Officer not responsible for acts of others

219 Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Secrecy Clause

220 Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions, in these presents contained.

No member to enter the premises of the Company without permission

221 No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Director; it would be inexpedient in the interest of the Company to disclose.



SECTION X: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at D-106, Crystal Plaza, Opposite Infiniti Mall, Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India from date of filing this Prospectus with RoC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated July 04, 2017 between our Company and the Lead Manager.
2. Agreement dated July 11, 2017 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated July 13, 2017 between our Company and the Lead Manager who will act as an underwriter.
4. Market Making Agreement dated July 13, 2017 amongst our Company, Market Maker and the Lead Manager.
5. Banker's to the Issue Agreement dated November 23, 2017 amongst our Company, the Lead Manager, Bankers to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated September 02, 2014 amongst the NSDL, our Company and Registrar to the Issue.
7. Tripartite agreement dated August 07, 2014 amongst the CDSL, our Company and Registrar to the Issue.

Material Documents

1. Certified true copies of our Memorandum and Articles of Association of our Company as amended.
2. Certificate of Incorporation dated December 01, 2010 issued by Registrar of Companies, Maharashtra, Mumbai.
3. Fresh Certificate of Incorporation pursuant to change of name from "*Diggi Securities Private Limited*" to "*Diggi Multitrade Limited*" dated June 05, 2014 issued by Registrar of Companies, Maharashtra, Mumbai.
4. Fresh Certificate of Incorporation consequent upon conversion of our Company to public limited company from private limited company dated June 18, 2014 issued by Deputy Registrar of Companies, Registrar of Companies, Maharashtra, Mumbai.
5. Resolution of the Board dated June 05, 2017 authorizing the Issue and other related matters.
6. Special Resolution of the shareholders passed at the AGM dated July 03, 2017 authorizing the Issue and other related matters.
7. Report of the Statutory Auditor, M/s. V. Singhi & Associates, Chartered Accountants dated November 16, 2017 on the Restated Financial Statements for the Financial Year ended as on March 31, 2013, 2014, 2015, 2016 and 2017 and for the six months period ended September 30, 2017 of our Company.
8. Statement of Possible Tax Benefits dated July 12, 2017 issued by M/s. V. Singhi & Associates, Chartered Accountants.




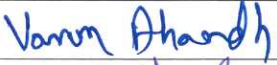


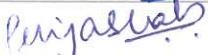
9. Copies of annual reports of our Company for the Financial Years ended March 31, 2013, 2014, 2015, 2016 and 2017.
10. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Auditors, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue to act in their respective capacities.
11. Copy of approval from BSE Limited *vide* letter dated October 09, 2017, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.
12. Due Diligence Certificate dated July 14, 2017 from Lead Manager to BSE.
13. Due Diligence Certificate dated November 27, 2017 from Lead Manager to SEBI.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 2013 and the guidelines issued by the Government or the regulations or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SEBI Act or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Anil Kumar Patni <i>Managing Director</i>	
Varun Dhandh <i>Executive Director</i>	
Satyaprakash Singh <i>Independent Director</i>	
Jitendra Sharma <i>Independent Director</i>	
Priya Shah <i>Independent Director</i>	

Signed by the Chief Financial Officer and the Company Secretary and Compliance Officer of our Company



Varun Dhandh

Chief Financial Officer

Alok Mishra



Company Secretary and Compliance Officer

Place: Mumbai

Date: 29 / 11 / 2017