Prospectus
Dated: June 06, 2017
Please read Section 26 of Companies Act, 2013
100% Fixed Price Issue

PUSHPANJALI

PUSHPANJALI REALMS AND INFRATECH LIMITED

Our Company was incorporated as Pushpanjali Realms and Infratech Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 12, 2013 in Haridwar, Uttrakhand. Subsequently, the name of the company was changed to Pushpanjali Realms and Infratech Limited pursuant to shareholder's resolution on May 27, 2016 and vide fresh certificate of incorporation dated July 15, 2016.The Corporate Identification Number of Our Company is U70102UR2013PLC000787. For details of change in registered office of our Company please refer to chapter titled "Our History and Certain Other Corporate Matters" beginning on page 127 of this Prospectus.

Registered Office: Nath House, Devpura, Haridwar- 249401, Uttarakhand, India
Corporate Office: Khasra No.- 11, Tarla Nagal, Near Heli-Pad, Sahastradhra Road, Dehradun - 248001, Uttarakhand, India
Tel No.: +91 8791088791; **E-mail:** compliance@pushpanjali.co; **Website:** www.pushpanjali.co
Contact Person: Mr. Sumit Goyal, Chief Financial Officer
Promoters of our Company: Mr. Deepak Mittal and Mr. Rajpal Walia

THE ISSUE

PUBLIC ISSUE OF 26,46,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP OF PUSHPANJALI REALMS AND INFRATECH LIMITED ("PUSHPANJALI" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 55/- PER EQUITY SHARE (THE "ISSUE PRICE") (INCLUDING SHARE PREMIUM OF Rs. 45/- PER EQUITY SHARE) AGGREGATING Rs. 1,455.30 LAKHS (THE "ISSUE") BY OUR COMPANY, OF WHICH 1,34,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,12,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FULLY PAID UP IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.43% AND 25.09% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS Rs. 10/- EACH. THE ISSUE PRICE IS RS. 55/-. THE ISSUE PRICE IS 5.50 TIMES THE FACE VALUE.

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

For further details please refer to "Section VII - Issue Information" beginning on page 212 of this Prospectus.

All potential investors shall participate in the Issue through Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 218 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10/- and the Issue Price is 5.50 times of the face value. The Issue Price (as determined and justified by the Company and the Lead Manager as stated under chapter titled "Basis for Issue Price" beginning on page 87 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 19 of this Prospectus.

COMPANY'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 this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the NSE Emerge Platform. Our Company has received an in-principle approval letter dated April 26, 2017 from NSE for using its name in this offer document for listing of our Equity Shares on the NSE Emerge Platform. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

	LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
SARTHI	**SARTHI CAPITAL ADVISORS PRIVATE LIMITED** Unit No. 411, 4th Floor, Pratap Bhawan, 5, Bahadurshah Zafar Marg, New Delhi – 110002 **Tel:** (011) 23739425/26/27 **Fax:** (011) 23739424 **Investor Grievance Email:** ipo@sarthiwm.in **Website:** www.sarthi.in **Contact Person:** Mr. Anand Lakhotia **SEBI Registration No.:** INM000012011		**BIGSHARE SERVICES PRIVATE LIMITED** E2 Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai- 400072 **Tel:** (022) 40430200 **Fax:** (022) 28475207 **Email:** ipo@bigshareonline.com **Website:** www.bigshareonline.com **Contact Person:** Mr. Jibu John **SEBI Registration No:** INR000001385

ISSUE PROGRAMME	
ISSUE OPENS ON: JUNE 27, 2017	**ISSUE CLOSES ON: JUNE 30, 2017**

CONTENTS

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

SECTION – I GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

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

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The articles of association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Auditor of the Company being M/s Shekhar Chandra & Co., Chartered Accountants, having their office at Adarsh Market, Tilak Road Rishikesh-249201, Uttarakhand.
Banker to our Company	Punjab National bank
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	Ms. Arpana Nassa
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs.10/-each
Equity Shareholders	Persons holding equity shares of our Company
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, and disclosed in the chapter titled "Our Group Entities" beginning on page 151 of this Prospectus.
Key Management Personnel	Key management personnel of our Company in terms of regulation 2(1)(s) of the SEBI Regulations and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled "Our Management" on page 133 of this Prospectus.
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time.
"Promoters" or "our Promoters"	Promoters of our company being Mr. Deepak Mittal and Mr. Rajpal Walia.
Promoter Group	Includes such persons and entities constituting our promoter group in terms of Regulation 2(zb) of the SEBI (ICDR) Regulations and a list of which is provided in the chapter titled "Our Promoters and Promoter Group" beginning on page 147 of this Prospectus.

Registered Office	The Registered Office of our Company located at Nath House, Devpura, Haridwar, Uttarakhand – 249401, India.
RoC	Registrar of Companies, Uttarakhand.
"Pushpanjali Realms and Infratech Limited", or "PUSHPANJALI", or "the Company", or "our Company" or "we", "us", or "our" and the "Issuer Company".	Pushpanjali Realms and Infratech Limited, a public limited company incorporated under the provisions of the Companies Act, 1956.

Issue Related Terms

Term	Description
Allocation / Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.
Allotment/ Allot/ Allotted	Issue an allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company shall have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this 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 Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	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 Punjab National Bank.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "*Issue Procedure*" beginning on page 218 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 Exchange and a list of which is available at http://www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform)
Draft Prospectus	The Draft Prospectus issued in accordance with section 26 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Public Issue Account(s)	Account(s) opened with the Public Issue Bank/Banker to the Issue for the Issue.
Public Issue Account Agreement	Agreement entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 26,46,000 Equity Shares of face value of Rs. 10/- each fully paid of Pushpanjali Realms and Infratech Limited for cash at a price of Rs.55/- per Equity Share (including a premium of Rs. 45/-per Equity Share) aggregating Rs. 1,455.30 Lakhs.
Issue Agreement	The agreement dated March 20, 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
Issue Opening Date	The date on which Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application.

Term	Description
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 55/- per Equity Share of face value of Rs.10/-each fully paid
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 1,455.30 Lakhs
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Lead Manager/ LM	Lead Manager to the Issue in this case being Sarthi Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Market Making Agreement	Market Making Agreement dated March 20, 2017 between our Company, LM and Market Maker
Market Maker	Market Maker appointed by our Company from time to time, in this case being Choice Equity Broking 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 1,34,000 Equity Shares of face value of Rs.10/-each fully paid for cash at a price of Rs. 55/- per Equity Share aggregating Rs. 73.70 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue excluding the Market Maker Reservation Portion of 25,12,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 55/- Equity Share aggregating Rs. 1,381.60 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 82 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 Rs. 2,00,000.

OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, filed with RoC containing, *interalia,* the issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Punjab National Bank by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	QIBs, as defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 lakhs, pension fund with minimum corpus of Rs. 2,500 lakhs, NIF, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Punjab National Bank.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at E2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Mumbai– 400072.

Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their *Karta*) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other website as may be prescribed by SEBI from time to time.
Underwriter	Sarthi Capital Advisors Private Limited.
Underwriting Agreement	The agreement dated March 20, 2017 entered into between the Underwriter and our Company.
Working Day	Unless the context otherwise requires: Working Days shall be all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

PUSHPANJALI

Technical and Industry Terms

Term	Description
JV	Joint Venture
FDI	Foreign Direct Investment
CIDB	Construction Industry Development Board
REITs	Real Estate Investment Trusts
Mn. sq.ft.	Million Square Feet
Sq. ft.	Square feet
sq. mtrs	Square Metre
Acre	Equals 43560 Sq. Ft. or 100 Cents
BP	Building Permit
CC	Commencement Certificate
Developable Area	The total area which we develop in each of our projects, including carpet area, common area, service and storage area, car parking and other open areas on which we may undertake any development
OC	Occupation Certificate
Occupancy Level	The combined Saleable Area of the occupied units of a project as a percentage of the total Saleable Area of the project available for lease.
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the owner or tenant is obliged to pay or for which we estimate that respective owner or tenant will pay

Conventional and General Terms/ Abbreviations

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

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

ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "*Our Management*" beginning on page 133 of this Prospectus.
Ltd.	Limited
MBA	Master in Business Administration
M.Com	Master Degree in Commerce
MD	Managing Director
MoU	Memorandum of Understanding
MNC	Multinational corporation
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account

NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
Ron	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank

SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE Emerge Platform
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America

UOI	Union of India
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WDV	Written Down Value
w.e.f.	With effect from
YoY	Year over Year

Notwithstanding the following: -

(i) In the section titled *'Main Provisions of the Articles of Association'* beginning on page 237 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(ii) In the section titled *'Financial Statements'* beginning on page 161 of this Prospectus, defined terms shall have the meaning given to such terms in that section;

(iii) In the chapter titled *"Statement of Possible Tax Benefits"* beginning on page 89 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 161 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March 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. All decimals have been rounded off to two decimal points.

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

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 161 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 & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Ministry of Statistics and power Implementation (MOSPI), World Bank (WB), IBEF. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this 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:

- Higher interest outgo on our loans.
- Fluctuations in operating costs;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in Real Estate Industry.
- Factors affecting Real Estate Industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure & working capital expenditure requirements;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- 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.

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 19 and 185 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, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the LM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

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

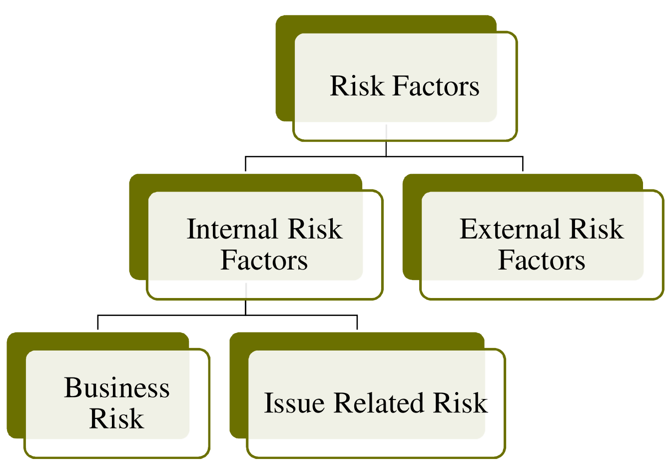
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a complete understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 99, "Our Industry" beginning on page 91 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 185 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 the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 3 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.

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



A. INTERNAL RISK FACTORS

A. Business Risks/ Company specific Risk

1. ***We generate our entire sales from our operations in Dehradun, Uttarakhand region and any adverse developments affecting our operations in Uttarakhand could have an adverse impact on our revenue and result of operations.***

   Entire of our total sales are made in the state of Dehradun, Uttarakhand. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this regard which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in the other parts of India. Further, factors such as competition, culture, regulatory, regimes, business practices and customs, customer tastes, behavior and preferences in the cities where we may plan to expand our operations may differ from Uttarakhand may not be applicable to these states. In addition, as we enter geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantages over us. Our inability to expand into areas outside Uttarakhand market may adversely affect our business prospects, financial conditions and results of operations.

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

   We acquire land or development rights for our business. We internally assess and conduct due diligence exercise through external consultants to assess the title of the land and preparation of feasibility reports to assess its financial viability. This assessment process is based on information that is available or accessible by us / our consultants. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or outdated information may result in risks and liabilities associated with such projects. This may adversely affect our business, financial condition and results of operations.

3. ***It is difficult to compare our performance between periods, as our revenue fluctuates significantly from period to period.***

   We derive income from development of residential apartments. Our income from these activities may fluctuate significantly due to variety of factors e.g. revenues from sales are affected due to following percentage completion method, due to occasional lags in development timetables caused by unforeseen circumstances, we cannot predict with certainty when our contracts will be completed. Depending on our operating result in one or more periods, we may experience cash flow problems and difficulties in covering our operating costs, which may adversely affect our business, financial condition and result of operations.

4. ***The sector in which we operate is capital intensive in nature, and we may not be able to raise the required capital for these projects or the capital to sustain projects through their full development cycles, which could have a material adverse effect on our ability to complete our projects.***

   Projects in the sectors in which we operate typically are capital intensive and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors confidence, our high levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects. Therefore, our future financing attempts may not be successful or be on favorable terms. Any inability to arrange for financing on commercially acceptable terms could result in the loss of or inability to complete planned projects and materially affect our business and result of operations.

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

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

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

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

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

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

7. ***We have issued Equity Shares in the last Twelve months at a price lower than the Issue Price.***

Our Company has issued equity shares in the last twelve months at a price lower than the issue price on the following occasions:

Date of Allotment of the Equity Shares	No. of Equity Shares Allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Allotment	Nature of Consideration
February 23, 2017	24,55,000	10	20	Rights Issue	Cash
Total	**24,55,000**				

For further details, please refer chapter titled "Capital Structure" on page 55 of this Prospectus.

8. ***Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in some of the previous year(s):***

Our Company had negative cash flows in some of the previous year(s) as per the Restated Financial Statement and the same are summarized as under:

(Rs. In lakhs)

Particulars	As on December 31, 2016	As on March 31, 2016	As on March 31, 2015	As on March 31, 2014
Cash Flow from/ (used in) Operating Activities	36.88	(268.44)	(496.39)	(541.78)
Cash Flow from/ (used in) Investing Activities	(20.39)	(143.46)	(271.47)	(116.26)
Cash Flow from/ (used in) Financing Activities	(395.03)	803.16	803.77	664.35

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow in future, it may adversely affect our business and financial operations.

9. ***Our logo / trademark is currently pending for registration.***

We have filed the following applications for registration of our Intellectual property under the Trademarks Act, 1999.

Sr. No.	Trademark/Logo	Date of Application	Application No.	Class	Current Status
1.	PUSHPANJALI	March 16, 2017	3509025	36	Accepted & Advertised
2.		March 16, 2017	3509024	37	Accepted & Advertised
3.	PUSHPANJALI	March 16, 2017	3509023	36	Accepted & Advertised

Further, in case of rejection of said applications, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademark Act, 1999, as otherwise available for registered trademarks. This could have a material adverse effect on our business, which is tune could adversely affect our results of operations.

10. ***Projects included in our Book may be delayed, cancelled or not fully paid for by our customers, which could materially harm our cash flow position, revenue or profits.***

As on the date of this Prospectus, our two projects are under construction out of which one project namely Eminent Heights is nearing to completion. For further details please refer chapter titled "Our Business" on page 99 of this Prospectus. Future earnings related to the performance of these projects may not necessarily be realized. Due to changes in the scope of the projects and its schedule, we cannot predict with certainty when or if the projects will be completed. Any delay, cancellation or payment default could materially harm our cash flow position, revenue or profits.

11. ***Our inability to acquire land or entering into a joint venture could adversely affect our operations.***

If we are unable to enter into joint venture for development or to acquire land for real estate residential projects could adversely affect our business. Further, in case we suffer any loss or damage or fail to fulfill the terms of the joint venture agreements, our business operations and cash flows may be affected.

12. ***The average cost of acquisition of Equity Shares held by our Promoters is lower than the issue price.***

The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price. The details are given as under:

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Deepak Mittal	15,99,750	11.84
Mr. Rajpal walia	17,88,750	13.82

For further details regarding average cost of acquisition of equity shares by our promoters in our Company, please refer to the chapter titled "Capital Structure" beginning on page 55 of this Prospectus.

13. ***We are dependent upon third parties for completion of projects in time and any disruption in their execution could disrupt our business and adversely affect our financial result.***

In most of the contracts the cost of material is included in the contract, structured steel, cement, river sand, crushed sand, roofing sheets, AAC blocks, bricks, RMC, tiles, sanitary and plumbing materials are our major materials which contribute significantly to our total material cost. We do not enter into any long term agreements with our suppliers and our arrangements with them are generally on short-term and spot basis. Hence, there is no assurance that in future also we will be able to source such material at commercially acceptable prices, or at all, which will have adverse effect on our business.

14. ***Our Company has availed certain unsecured loans that are recallable by the lenders at any time.***

Our Company has availed certain unsecured loans that are recallable on demand by the lenders including our Promoters, directors and group companies. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. Please refer chapter titled "Our history and certain Other Corporate Matters" on page 127 of this Prospectus.

15. ***Our registered office is situated on a land which is not owned by us.***

Following are the details of registered office:

Type	Ownership
Registered Office	Mr. Deepak Mittal

Our registered office is situated at Nath House, Devpura, Haridwar- 249401, Uttarakhand, India. We have obtained NOC from Mr. Deepak Mittal, Promoter & Managing Director of our Company vide No Objection Certificate dated July 01, 2013 for using the premises as Registered Office. In case the owner withdraws his NOC, we may have to find new premises which will entail additional costs.

For further details of the property refer chapter titled "Our Business" beginning on page 99 of this Prospectus.

16. ***Some of our group companies have incurred losses in previous financial years.***

Some of our group companies have incurred losses in previous financial years, details are as under:

(Rs. in lakhs)

Name of the Group Company	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Lamane infrastructure Private Limited	(10.78)	(13.50)	(0.46)
Kanatal Resort and Spa Private Limited	26.39	(0.68)	24.07
Rasayana Infra Design Private Limited*	-	(2.68)	(0.28)

**Rasayana Infra Design Private Limited has not filed financials for the FY 2015-16.*

For further details regarding the performance of our Group Entities, please refer to Chapter titled "Our Group Entities" beginning on page 151 of this Prospectus. Sustained financial losses by our Group Entities may not be perceived positively by external parties such as customers, bankers, suppliers etc., which may affect our credibility and business operations.

17. ***Our Company, its Promoters, Directors and Group Entities are involved in certain legal proceeding(s). Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

LITIGATION RELATING TO OUR COMPANY

Case Filed Against Our Company

Anil Kumar v/s M/s. Pushpanjali Realms and Infratech Limited and its Directors.

Mr. Anil Kumar of Hyderabad, Telangana (hereinafter referred as Complainant) has filed complaint under section 12 of the Consumer Protection Act, 1986 before the Hon'ble District Consumer Dispute Redressal Forum, Dehradun, Uttarakhand bearing case no. 05/2017 against our Company and its Directors (hereinafter referred as Respondents) for refund of Rs. 13,68,637/- (Rupees Thirteen Lakhs Sixty Eight Thousand Six Hundred and Thirty Seven Only) paid by the Complainant for booking of a residential unit in the project titled as "Orchid Park" being developed and promoted by the Respondents. The demand is made along with Interest at the rate of 18% p.a. till the date of realization and further award Rs. 2,00,000 (Rupees Two Lakhs) towards mental harassment caused to the Complainant another Rs. 100,000 (Rupees One Lakh) for correspondence. The total amount involved is Rs. 16,68,637/- (Rupees Sixteen Lakhs Sixty Eight Thousand Six Hundred and Thirty Seven Only). The case is still pending under the Hon'ble District Consumer Dispute Redressal Forum, Dehradun, Uttarakhand.

Case Pending with Tax Authorities:

Income Tax Cases

Details of outstanding demand in respect of TDS:

A total demand of Rs. 3,49,867 is outstanding in respect of TDS as on May 17, 2017 for various assessment years.

Further, our Company has received notice dated March 21, 2016 under section 143(2) of the Income Tax Act, 1961 for selection under Computer Assisted Scrutiny Selection (CASS) for the AY 2015-16. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

Sales Tax cases

Our Company has received notices from Sales Tax Department, Dehradun, Uttarakhand for the FY 2012-13, 2013-14, 2014-15 and 2015-16 from Deputy Commissioner, STF, Sales & Commercial Tax Department. The proceedings for all three years are going on and any liability on account of scrutiny will crystallize on finalization of proceedings.

Service Tax cases

1. Our Company has received notice under section 14 of Central Excise Act, 1944 bearing no. IV-CE(9)CP/IV/18/2015/601 dated October 04, 2016 from office of the chief commissioner, Customs, Central Excise & Service Tax Meerut, Central Intelligence Unit for investigation against our Company. The proceedings are going on and any liability on account of scrutiny will crystallize on finalization of proceedings.

2. Our Company has received notice for conducting detailed scrutiny of ST-3 Returns for the FY 2013-14. The proceedings are going on and any liability on account of scrutiny will crystallize on finalization of proceedings.

3. Our Company has received notice for conducting Central Excise Audit for the FY 2013-14. The proceedings are going on and any liability on account of scrutiny will crystallize on finalization of proceeding

4. Service Tax audit was conducted for the period from April 2013 to March 2016 and demand of Rs. 94,23,758 was raised. Our Company has paid Rs, 77,09,445 against this demand, balance of Rs. 17,14,313 represents interest and penalty which the Company has not paid till date.

LITIGATIONS RELATING TO THE PROMOTERS OF OUR COMPANY

Case Pending with Tax Authorities against our Promoters

Detail of Cases pending in Income Tax Department:

- **Mr. Deepak Mittal**

A.Y.	Section	Outstanding Demand Amount (in Rs.)	Pending with Jurisdiction
2010-11	143(1a)	52,350	Assessing Officer
2011-12	143(1a)	85,660	Assessing Officer
2013-14	220(2)	535	CPC

LITIGATIONS RELATING TO THE GROUP COMPANIES

Case Pending with Tax Authorities:

1. Canyons Club

Details of TDS Demands:

F.Y.	Outstanding Demand Amount (in Rs.)
2016-17	12,938
2015-16	28,584

Total	41,522

2. Krishna Real Estate Developers

Details of Income Tax Demand:

A.Y.	Section	Outstanding Demand Amount (in Rs.)	Pending with Jurisdiction
2014-15	143(1a)	80,720	CPC

Details of TDS Demands:

F.Y.	Outstanding Demand Amount (in Rs.)
2013-14	20,000
Prior Years	15,082
Total	**35,082**

3. Rudraksh Hotel and Restaurant

Details of TDS Demands:

F.Y.	Outstanding Demand Amount (in Rs.)
2016-17	442
2015-16	1,188
2014-15	4,674
2013-14	4,446
Prior Years	30,148
Total	**40,898**

4. Window Vesta

Details of Income Tax Demand:

A.Y.	Section	Outstanding Demand Amount (in Rs.)	Pending with Jurisdiction
2009-10	115 (WE)	435	Assessing Officer
2011-12	142(1a)	1,63,440	Assessing Officer
2013-14	154	48,390	CPC

Details of TDS Demands:

F.Y.	Outstanding Demand Amount (in Rs.)
Prior Years	2,423
Total	**2,423**

18. ***Our Company has not filed Form with RoC under the Companies Act for hypothecation of vehicle.***

Under the provisions of Companies Act, it is mandatory to file certain forms for hypothecation. But, our Company has not filed Form with RoC under the Companies Act for hypothecation of vehicle. If our company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and every officer of the company who is in default is punishable with fine.

19. ***We do not maintain any insurance and this may have a material adverse effect on our business.***

We do not maintain any insurance to cover the future unforeseen liabilities that might occur in the normal course of business. Further, in case we suffer any loss or damage, our business operations and cash flows may be affected.

20. ***In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. We believe that we have obtained all the requisite permits and licenses which are adequate to run our business. However, there is no assurance that there are no other statutory/regulatory requirements which we are required to comply with.

However, some of the approvals are granted for a fixed period of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. Further, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied with. Any default by our Company in complying with the same, may result in interalia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, please refer to section titled "Government and Other Approvals" beginning on page 199 of this Prospectus.

21. ***Our financing agreements entail interest at variable rates and any increases in interest rates may adversely affect our results of operations.***

We are susceptible to changes in interest rates and the risks arising therefrom. Most of our financing agreements provide for interest on loans at variable rates with a provision for the periodic resetting of interest rates. Further, under certain of our financing agreements, the banker are entitled to change the applicable rate of interest, which is a combination of a base rate and a contractually agreed spread. Certain loans are also extended at interest rates that are subject to periodic change from time to time based on the lender's internal policies. See the section named "Financial Indebtedness" in chapter titled "Financial Statement" on page 161 of this Prospectus for a description of interest payable under our financing agreements.

22. ***In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

23. ***There are several restrictive covenants in the loan agreements, which could influence our ability to expand, in turn affecting our business and results of operations.***

We currently avail credit facilities from Punjab National Bank. We have entered into agreements for term loan and financial facilities with our banker. The covenants in borrowings from bank, among other things require us to obtain permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, capital structure of the Company; undertake any new project, enter into new borrowing arrangements with any other bank/financial institution/Company or otherwise; except which are approved by Bank, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. These covenants may have an adverse effect on the functioning of our Company. For further details on restrictive covenants, please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 127 of this Prospectus.

24. ***Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 82 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.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 82 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs as stated under chapter “Objects of the Issue” will not vary from the estimated costs of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

25. ***The nature of our business exposes us to delays and defects that affect our projects and which may have an adverse effect on our business.***

We may be subject to claims resulting from defects arising from procurement and/or construction services provided by the third party. Actual or claimed defects in equipment procured and/or construction quality could give rise to claims. Liabilities, costs and expenses, relating to loss of life, personal injury, damage to property, damage to equipment and facilities, pollution, inefficient operating processes. Any significant operational problems or the loss of our machines and equipments for an extended period of time could result in delays or incomplete projects and adversely affect our results of operations.

26. ***We may experience reduced profits or losses under or, in some cases, cancellations or deferrals of, contracts if cost increase above estimate.***

We conduct our business under various types of contractual arrangements where costs are estimated in advance. A significant proportion of our contracts are fixed-price or lump sum contracts, where we bear a significant portion of the risk for cost overruns. Under these types of contracts, contract prices are established in part on cost and scheduling estimates which are based on a number of assumptions. For these contracts, the assumptions include assumptions relating to future economic conditions, prices and availability of labour, equipment and material. If these estimates prove inaccurate, or circumstances change such as difficulties in obtaining permits or approvals, change in local laws, weather delays or our third-party associates inability to perform, cost overruns may occur and we could experience reduced profits or in some cases, a loss for such projects.

27. ***Our Company has not followed Accounting Standard – 15 regarding Employee Benefits prescribed by the Institute of Chartered Accountants of India (ICAI).***

The Accounting Policy followed by us is not in conformity with the Accounting Standard prescribed by the Institute of Chartered Accountants of India, regarding disclosure of Present Value of Obligations with respect to the retirement benefits to be paid to the employees. The Accounting Standard stipulates that these liabilities should be accounted in the Books on Accrual Basis.

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

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

29. ***Our Promoters and Director have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amount due or termination of the facilities.***

Our Promoters and Director have provided personal guarantees to certain loan facilities availed by us. In the event that any of these guarantees are revoked or withdrawn, the lender for such facilities may require alternative guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as result may need to repay the outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial conditions.

30. ***We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.***

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties such as joint venture agreement for land & properties. For details, please refer to the Statement of Related Party Transactions under chapter "Financial Statement" beginning on page 161 of this Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. We cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. The transactions we have entered into and any further transactions with our related parties have involved or could potentially involve conflicts of interest which may be detrimental to our Company. Though, The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from the audit committee, board of directors and shareholders for certain related party transactions, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on business and financial results, including because of potential conflicts of interest or otherwise.

31. ***Our success depends largely upon the services of our Promoters and other Key Managerial Personnel and our ability to retain them. Our inability to attract and retain key managerial personnel may adversely affect the operations of our Company.***

Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

32. ***Our Group Company namely Rasayana Infra Design Private Limited has not filed Annual Report for the FY 2015-16 with Registrar of Companies, Uttarakhand.***

One of our group Company i.e. Rasayana Infra Design Private Limited has not filed annual report for the FY 2015-16 under the provisions of Companies Act, 2013. If the Company fails to comply with the provisions for filing of annual report under the provisions of the Companies Act, then the company and every officer of the company who is in default is punishable with fine, which may affect goodwill of our Promoters.

33. ***Our Group Companies have objects similar to our Company.***

Some of our Group Companies i.e. Lamane infrastructure Private Limited and Rasayana Infra Design Private Limited have objects similar to that of our Company's business. Currently, we do not have any non-compete agreement/arrangement with our group companies. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

34. ***Our Company has filed a form as prescribed under the Companies Act with Registrar of Companies with additional fees.***

Under the provisions of Companies Act, certain forms are required to be filed within prescribed timelines. In past, our Company has exceeded such timeline for filing the form MGT-14 for alteration of memorandum and articles of association in the year 2016 and has paid additional fees. If our company fails to comply with the provisions for filing of forms under the provisions of the Companies Act, then the company and every officer of the company who is in default is punishable with fine.

35. ***Our company may be subjected to any penalty or demand raised by any statutory authorities in future which may affect our financial position.***

Our Company is engaged in business of developing real estate which attracts tax liability such as Income Tax, VAT and Service Tax as per the applicable provisions of Law. We may become liable to the labour laws like depositing of contributions with Provident Fund, ESIC, labour cess etc. in the future. Although, we have submitted the required returns under various applicable Acts but any demand or penalty raised by the concerned authority in future for any previous year and current year will affect the financial position of the Company.

36. ***We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.***

The industry, in which we are operating, is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

37. ***Some of the Key Management Personnel are associated with the Company less than one year.***

Some of the Key Management Personnel i.e. Company Secretary & Compliance Officer and Chief Financial Officer are associated with the Company for a period of less than one year. For details of Key Management Personnel and their appointment, please refer to chapter "Our Management" beginning on page 133 of this Prospectus.

38. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

39. ***Changes in government regulations like demonetisation, etc. or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry is regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

40. ***Our Promoters and the members of our Promoters Group will continue to retain significant control in the Company after the Issue, which will enable them to influence the outcome of matters submitted to shareholders for approval. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.***

As of February 28, 2017, our Promoters and the members of our Promoter Group hold 90.00% of the issued equity share capital of the Company. After completion of the Issue, our Promoters and the members of our Promoter Group will hold 66.20% of the equity shares capital of the Company and continue to retain a significant control of the Company. As a result, our Promoters and our Promoter Group will have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as our Promoters and the members of our Promoter Group continue to exercise significant control over the Company they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. Our Promoters and the members of our Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

❖ ***Risk related to this Issue and our Equity Shares***

41. ***Any future issue of Equity Shares may dilute your shareholding and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issues by us, including in a primary offering, may lead to the dilution of investors' shareholdings in us. Any future equity issuances by us or sales of its Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

42. ***Our ability to pay any dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends.

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

The Issue Price of the Equity Shares will be determined by our Company in consultation with the LM and will be based on numerous factors. For further information, see the section titled "Basis for Issue Price" on page 87 of this Prospectus. The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurances that investors who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

B. EXTERNAL RISK FACTORS

44. ***Natural calamities and force majeure events may have an adverse impact on our business.***

Natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Prolonged spells of deficient or abnormal rainfall and other natural calamities could have an adverse impact on the Indian economy, which could adversely affect our business and results of operations.

45. ***The Goods and Services Tax (GST) regimes enacted by the Government of India may have material impact on our operations.***

The Government of India has enacted a comprehensive National Goods and Services Tax (GST) regime that will combine taxes and levies by the Central and State Governments into unified rate structure. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. 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.

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

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

47. ***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.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism.

49. ***Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.***

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. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

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

PROMINENT NOTES

a) The Public Issue of 26,46,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 55/- per Equity Share aggregating Rs. 1,455.30 Lakhs ("the Issue"). Issue of Equity Shares will constitute 26.43 % of the fully diluted Post-Issue paid up capital of our Company. For more information, please refer to chapter titled "The Issue" on page 46 of this Prospectus.

b) The net worth of our Company is Rs. 633.87 Lakhs, Rs. 45.08 Lakhs and Rs. 2.57 Lakhs as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively as per restated financial statements of our Company. The book value of each Equity Share is Rs. 12.91, Rs. 10.99 and Rs. 0.63 as on March 31, 2016, March 31, 2015 and March 31, 2014 respectively as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 161 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 Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Mr. Deepak Mittal	15,99,750	11.84
Mr. Rajpal Walia	17,88,750	13.82

d) For details of Related Party Transactions entered into by our Company, please refer to the chapter titled "*Related Party Transactions*" beginning on page 159 of this Prospectus.

e) Except as disclosed in the chapter titled "*Capital Structure*", "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on pages 55, 147 and 133 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel have any interest in our Company.

f) Except as disclosed in the chapter titled "*Capital Structure*" beginning on page 55 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

g) Investors may contact the LM or the Compliance Officer for any clarification / complaint or information relating to the Issue, which shall be made available by the LM and our Company to the investors at large. No selective or additional information will be available for a section of investors in any manner whatsoever. For contact details of the LM and the Compliance Officer, please refer to the chapter titled "*General Information*" beginning on page 47 of this Prospectus.

h) Investors are advised to refer to chapter titled "*Basis for Issue Price*" on page 87 of this Prospectus.

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

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

k) Except as stated in the chapter titled "*Our Group Entities*" beginning on page 151 and chapter titled "Related Party Transactions" beginning on page 159 of this Prospectus.

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 216 of this Prospectus.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

Overview of Indian Economy

India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly less than half of the work force is in agriculture, but services are the major source of economic growth, accounting for nearly two-thirds of India's output but employing less than one-third of its labour force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services, business outsourcing services, and software workers.

Thus, the country is attracting many global majors for strategic investments owing to the presence of vast range of industries, investment avenues and a supportive government. Huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

With 1.33 billion people and the world’s fourth-largest economy, India’s recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

GDP and Other Indicators

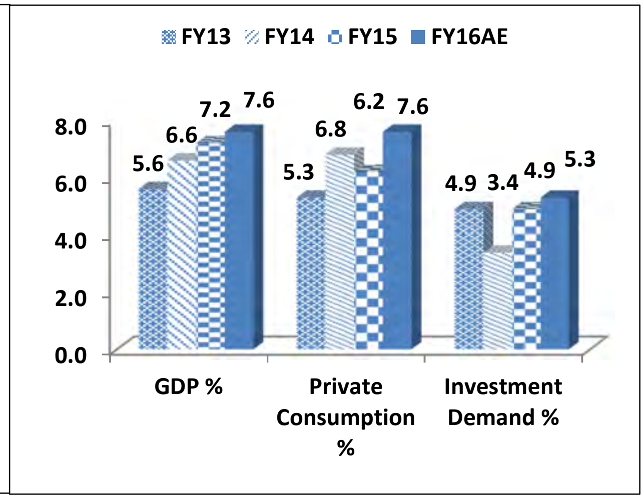
According to the Economic Survey 2016-17, India’s economic growth has been pegged at 6.5% for the current fiscal, down from 7.6% recorded in the last financial year, but is expected to rebound in the range of 6.75-7.5% in 2017-18.

As per the Second Advance Estimate of National Income, 2016-17 released by Ministry of Statistics & Programme Implementation on February 27 2017, Annual GDP at constant (2011-12) prices is expected to grow at the rate of 7.1% for financial 2016-17. Annual growth of Gross Value Added (GVA) at constant (2011-12) prices is estimated to be 6.7% in FY2016-17 compared to 7.8% in FY15-16.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US$ 1.668 trillion), as against Rs 105.5 trillion (US$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%.

Better than expected post demonetisation Indian GDP (at 2011-12 prices) revived to 7.0% in Q3 FY17 as compared to 7.3% in the previous quarter and 7.1% in Q3 FY16. Gross Value Added -GVA at basic prices at constant (2011-12) prices in Q3 FY17 has grown by 6.6% compared to 7.0% in Q3 FY16 and by 6.7% compared to Q2 FY17.

(Source: MOSPI)



Foreign Direct Investments

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in FY 2015-16 (April 2015-March 2016) was US$ 40 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for FY 2015-16 indicates computer hardware and software segment attracted the highest FDI equity inflow of US$ 6.9 billion, followed by the computer hardware and software sector (US$ 5.9 billion).

During FY 2015-16, India received the maximum FDI equity inflows from Singapore at US$ 13.69 billion, followed by Mauritius (US$ 8.35 billion), USA (US$ 4.19 billion), Netherlands (US$ 2.64 billion) and Japan (US$ 2.61 billion). Healthy inflow of foreign investments into the country helped India's balance of payments (BoP) situation and stabilised the value of rupee.

According to Department of Industrial Policy and Promotion (DIPP), Foreign direct investment (FDI) into the country for the period of 2016-17, April to December 2016 stood at US$ 35.84 billion compared to the period of 2015-16, April to December 2015 stood at US$ 29.44 billion.

(Source: MOSPI)

Indian Real Estate Industry Overview

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30% over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

India's real estate market is expected to reach US$ 180 billion by 2020 from US$ 93.8 billion in 2014. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. For the period, January-September 2016, total private equity (PE) investments in the real estate sector were recorded at US$ 4.24 billion, showing a 22% increase compared to the same period last year. During the third quarter of 2016, cumulative investment in residential assets increased at 9 per cent on a quarter-on-quarter basis.

The Government of India has been supportive to the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI limits for townships and settlements development projects to 100%. Real estate projects within the Special Economic Zone (SEZ) are also permitted 100 per cent FDI.

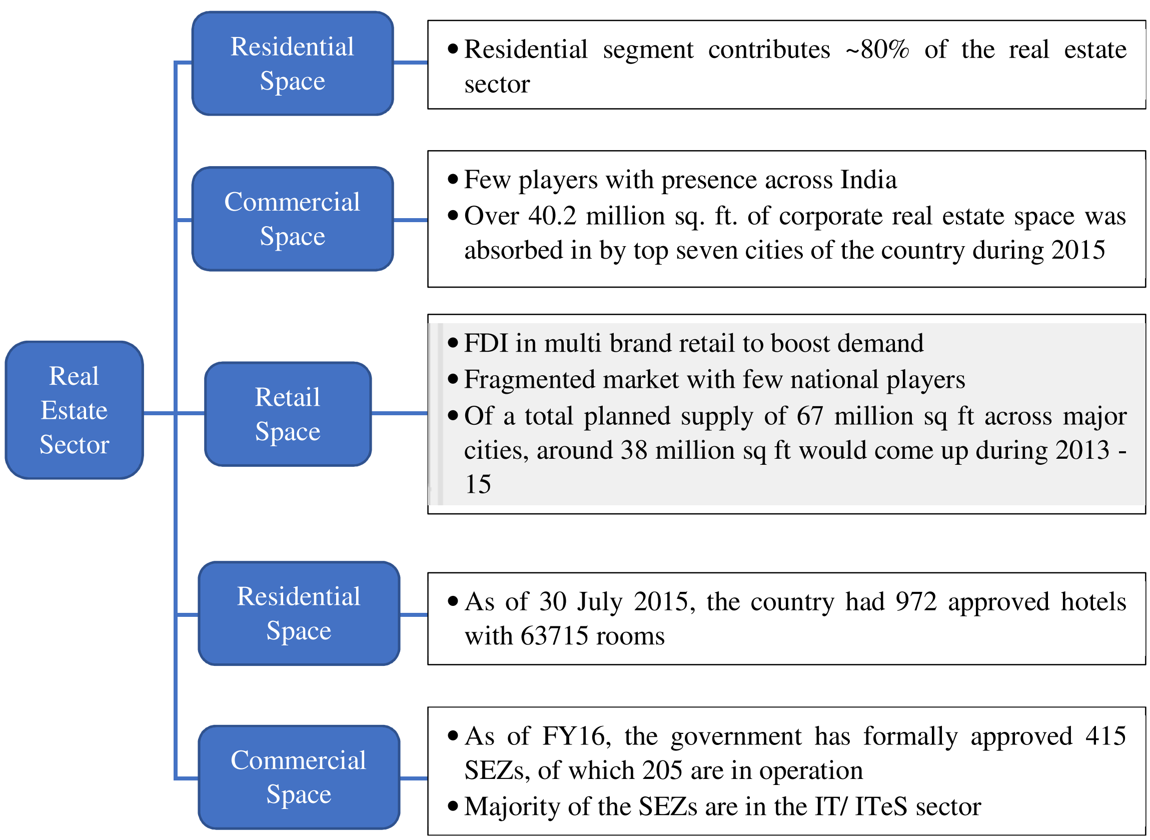
Market Size

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6% to the country's Gross Domestic Product (GDP). In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2%. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

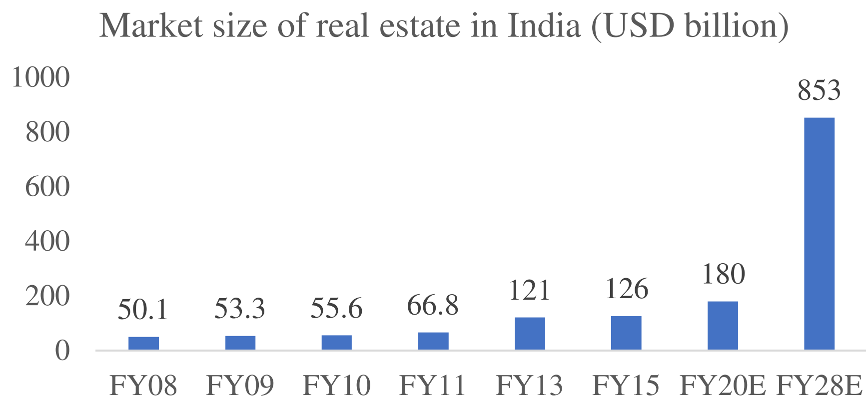
The private equity investments in real estate increased 26% to a nine-year high of nearly Rs 40,000 crore (US$ 6.01 billion) in 2016. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52% of total space uptake in 2016. 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).

Structure of Real Estate Industry



Real estate contribution to India's GDP is estimated to increase to about 13% by 2028. Real estate contribution to India's GDP is estimated to increase to about 13% by 2028. Real estate contribution to India's GDP is estimated to increase to about 13% by 2028. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level & urbanisation. Mumbai & Bengaluru have been rated as the top real investment destinations in Asia.



The urban housing shortage is estimated at 18.78 million, Total 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.

SUMMARY OF OUR BUSINESS

OVERVIEW

Our Company was incorporated on July 12, 2013 as Pushpanjali Realms and Infratech Private Limited. The Company was converted into Public Limited Company pursuant to shareholder's approval on May 27, 2016 and fresh Certificate of Incorporation dated July 15, 2016 issued by Registrar of Companies, Uttarakhand. The registered office of our company is situated at Nath House, Devpura, Haridwar-249401, Uttarakhand, India.

Our Company has been promoted by- Mr. Deepak Mittal and Mr. Rajpal Walia with an aim of running a real estate developing business.

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

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory. Since the year 2013 our Company has demonstrated strong vision and its ability to capitalize and identity real estate opportunity. Further our Company is currently focusing on opportunities to build a brand in real estate sector. The customers of our Company have been appreciative of the developmental activities carried out by our Company, particularly with regards execution, flexibility and property management services.

Generally, we enter into joint venture with land owners by making advance payment and further payment are staggered on various completion stages. At time we also give them some flats/apartments against part payments.

OUR COMPETITIVE STRENGTHS

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

- **Sizeable and diverse portfolio of projects in Dehradun, Uttarakhand, India**

We have our projects in Dehradun, Uttarakhand, India with diversified portfolio of residential flats in range of 1BHK, 2BHK, 3 BHK and 4 BHK for customers across all income groups and spread in all over the city. We therefore believe that our activities in this region will continue to grow which will lead to an increase in the sales, and our business will be able to benefit from it. We also believe that the strategic locations of our projects in high economic growth areas strengthen the stability of our revenue and our ability to close financing arrangements for the projects. We also believe that our ability to manage multiple projects across different geographies in the city provides us with a significant advantage to efficiently manage our growth and expansion.

- **An established Brand name and execution track record**

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

➢ Quality Assurance and Standards

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

➢ Cordial relations with our customers and contractors

Our Management policy is to build strong relationships with customers, suppliers and contractors. This policy, allows us to obtain new customers with word of mouth as well as efficient and timely execution of projects.

COMPLETED PROJECTS

We have successfully executed one Residential Project in Dehradun, Uttarakhand, details are as under:

Upscale Living

Particulars	Details
Project Name	Upscale Living
Brand Name	Pushpanjali
Location	25, Teg Bahadur Road, Dalanwala Dehradun, Uttarakhand- 248001
Comprising	Comprising of 21 bungalow style residences comprising 3 bedroom to 4 bedroom (with servant quarters) ultra-luxury residences with private basement car park as well as rooftop swimming pool.
Area	Type A: 4BHK-4180 Sq. Ft.
	Type B: 3BHK-3255 Sq. Ft.
	Type C: 3BHK-3013 Sq. Ft.

Land used for "Upscale Living" Project:

Purchased Land:

Sr. No.	Description of Land/Property	Area	Vendors Details	Purchase Consideration	Date of Purchase	Property Kind	Nature of Property	Title
1	Khasra No. 378, 379 & 380, 25 Teg Bahadur Road, Dehradun, Uttarakhand.	83.64 Sq. Meters	Brahma Raina (HUF) through its Karta Shri Brahma Raina.	Rs. 0.24 Crores	April 29, 2016	Residential Land	Freehold	Clear

Joint Ventures Lands

Sr. No.	Description of Land/Property	Area	Land Owners	Land Cost	Date of Agreement	Property Kind	Nature of Property	Title
1	2/3, Teg Bahadur Road, Teshsil and distrct Dehradun, Uttarakhand	899.34 Sq. Mt.	Mr. Harsh Vardhan Sharma	Rs. 3.50 Crores	September 12, 2013	Residential Land	Freehold	Clear
2	Khasra No. 378, 379 & 380, 25, Teg Bahadur Road, Dehradun, Uttarakhand.	1797.63 Sq. Mt.	Brahma Raina (HUF) through its Karta Shri Brahma Raina.	Rs. 3.50 Crores	December 26. 2013	Residential Land	Freehold	Clear

The project "Upscale Living" situated at 25, Teg Bahadur Road, Dalanwala, Dehradun, Uttarakhand- 248001 has been completed as per completion certificate dated April 28, 2016 from Gaurav Singh, Architect having Reg. No. CA/2007/39549.

PUSHPANJALI

SUMMARY OF FINANCIAL STATEMENTS

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Sr. No.	Particulars	Note No.	As at 31st Dec 2016	As at 31st March		
				2016	2015	2014
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**I.1**	491.00	491.00	1.00	1.00
	Reserves & Surplus	**I.2**	261.16	142.87	44.08	1.57
	Share application money pending allotment					
2	**Non-Current Liabilities**					
	Long-term borrowings	**I.3**	627.41	851.15	46.57	53.21
	Deferred Tax Liabilities (Net)	**I.4**	11.84	7.84	5.02	2.12
	Long Term Provisions	**I.5**		-	-	-
3	**Current Liabilities**					
	Short Term Borrowings	**I.6**	862.63	1,013.32	1,442.26	610.83
	Trade Payables	**1.7**	843.71	293.44	214.47	2.36
	Other Current Liabilities	**I.8**	3445.93	1,868.60	453.11	169.29
	Short Term Provisions	**I.9**	126.86	72.25	14.76	0.87
	Total		**6670.54**	**4,740.47**	**2,221.26**	**841.24**
B.	**Assets**					
4	**Non-Current Assets**					
	Fixed Assets					
	Tangible Assets	**I.10**	281.58	289.48	183.55	116.71
	Intangible Assets		-	-	-	-
	Capital Work In Progress		-	-	-	-
	Non - Current Investments	**I.11**	125.10	125.10	125.10	-
	Long Term Loans and Advances	**I.12**	86.61	84.71	75.58	0.43
5	**Current Assets**					
	Current Investment	**I.13**	-	-	-	-
	Inventories	**I.14**	4069.39	2,230.08	1,235.37	43.37
	Trade Receivables	**I.15**	313.71	21.80	114.51	-
	Cash and Cash Equivalents	**I.16**	54.95	433.48	42.22	6.32
	Short-term loans and advances	**I.17**	1651.88	1,119.03	419.80	674.43
	Other Current Assets	**I.18**	87.33	436.78	25.13	-
	Total		**6670.54**	**4,740.47**	**2,221.26**	**841.24**

PUSHPANJALI

RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs)

Sr. No	Particulars	Note No.	For the Period Ended 31st Dec, 2016	For The Year Ended March 31,		
				2016	2015	2014
A.	**Revenue:**					
	Revenue from Operations	**II.1**	1848.37	2,207.57	1,332.23	115.78
	Other income	**II.2**	3.94	7.30	13.85	2.23
	Total revenue		**1848.37**	**2,214.87**	**1,346.07**	**118.01**
B.	**Expenses:**					
	Construction Costs	**II.3**	3211.17	2,707.68	2,178.78	132.38
	Changes in inventories of Finished goods, work-in-progress and others	**II.4**	(1839.31)	(994.71)	(1,192.00)	(43.37)
	Employee benefit expenses	**II.5**	113.70	128.67	82.62	20.40
	Finance costs	**II.6**	20.60	22.48	21.03	0.69
	Depreciation and Amortization		30.34	26.24	18.23	1.35
	Other expenses	**II.7**	133.91	110.64	177.25	2.00
	Total Expenses		**1670.41**	**2,001.01**	**1,285.90**	**113.46**
	Profit/(Loss) before exceptional item & tax		**181.90**	**213.86**	**60.17**	**4.55**
	Less/(Add) : Exceptional Items	**II.8**		-	-	-
	Profit/(Loss) before tax		**181.90**	**213.86**	**60.17**	**4.55**
	Tax expense :					
	Current tax		59.61	72.25	14.76	-
	MAT Credit			**-**	**-**	0.87
	Prior Period Taxes			**-**	**-**	**-**
	Deferred Tax		4.00	2.82	2.90	2.12
	Profit/(Loss) for the period/ year		**118.28**	**138.79**	**42.51**	**1.57**
	Profit/(Loss) for the period/ year		**118.28**	**138.79**	**42.51**	**1.57**
	Earning per equity share in Rs.:					
	(1) Basic (Rs.)		2.41	2.83	10.37	0.38
	(2) Diluted (Rs.)		2.41	2.83	10.37	0.38

RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. In lakhs)

Particulars	For the Period Ended 31st Dec, 2016	For The Year Ended March 31,		
		2016	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**181.90**	**213.86**	**60.17**	**4.55**
Adjustments for:				
Depreciation	30.34	26.24	18.23	1.35
Interest Expense	20.60	22.48	21.03	0.69
Bad Debts written off	-	6.25	-	-
Interest/ Other Income Received	(3.94)	(7.30)	(13.85)	(2.23)
(Profit)/Loss on Sale of Fixed Assets	-	9.45	-	-
Operating profit before working capital changes	**228.89**	**270.98**	**85.58**	**4.36**
Movements in working capital :				
(Increase)/ Decrease in Inventories	(1839.31)	(994.71)	(1,192.00)	(43.37)
(Increase)/Decrease in Trade Receivables	(291.91)	86.47	(114.51)	-
(Increase)/Decrease in Other Current Assets	349.45	(411.65)	(25.13)	-
(Increase)/Decrease in Loans & Advances	(532.85)	(699.23)	254.63	(674.43)
Increase/(Decrease) in Trade Payables and Other Current Liabilities	2182.21	1,551.95	509.82	172.52
Cash generated from operations	**96.49**	**(196.19)**	**(481.63)**	**(540.91)**
Income tax paid during the year	59.61	72.25	14.76	0.87
Net cash from operating activities (A)	**36.88**	**(268.44)**	**(496.39)**	**(541.78)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(22.43)	(182.63)	(85.07)	(118.06)
Purchase of Long Term Investments	-	-	(125.10)	-
Sale of Fixed Assets	-	41.00	-	-
Long Term Loans & Advances	(1.90)	(9.13)	(75.15)	(0.43)
Interest Received / Other Income	3.94	7.30	13.85	2.23
Net cash from investing activities (B)	**(20.39)**	**(143.46)**	**(271.47)**	**(116.26)**
Proceeds from issue of share capital/application money		450.00	-	1.00
Interest paid on borrowings	(20.60)	(22.48)	(21.03)	(0.69)
Proceeds/(Repayment) of Short Borrowings	(150.69)	(428.94)	831.44	610.83
Proceeds/ (Repayment) of Long Term borrowings	**(223.74)**	**804.58**	**(6.64)**	**53.21**
Net cash from financing activities (C)	**(395.03)**	**803.16**	**803.77**	**664.35**
Net increase in cash and cash equivalents (A+B+C)	(378.54)	391.26	35.91	6.32
Cash and cash equivalents at the beginning of the year	433.48	42.22	6.32	-
Cash and cash equivalents at the end of the year	**54.95**	**433.48**	**42.22**	**6.32**

THE ISSUE

Particulars	Number of Equity Shares
Equity Shares Offered	26,46,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 55/- per Equity Share aggregating Rs. 1,455.30 lakhs.
Fresh Issue Consisting of	
Issue Reserved for Market Maker	1,34,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 55/- per Equity Share aggregating Rs. 73.70 lakhs.
Net Issue to the Public	25,12,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 55/- per Equity Share aggregating Rs. 1,381.60 lakhs.
	of which:
	12,56,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 55/- per Equity Share will be available for allocation to investors up to Rs. 2.00 Lakhs
	12,56,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 55/- per Equity Share will be available for allocation to investors above Rs. 2.00 Lakhs
Equity Shares outstanding prior to the Issue	73,65,000 Equity Shares
Equity Shares outstanding after the Issue	1,00,11,000 Equity Shares
Objects of the Issue	See the chapter titled “Objects of the Issue” on page 82 of this Prospectus.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. The Issue is being made through the Fixed Price Process and hence, as per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net issue to 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 clauses (a) or (b) may be allocated to applicants in the other category

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to chapter titled “Issue Structure” beginning on page 216 of this Prospectus.

PUSHPANJALI

GENERAL INFORMATION

Our Company was incorporated as Pushpanjali Realms and Infratech Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 12, 2013 in Haridwar, Uttarakhand. Subsequently, the name of the company was changed to Pushpanjali Realms and Infratech Limited pursuant to shareholder's resolution on May 27, 2016 and vide fresh certificate of incorporation dated July 15, 2016.

For further details please refer to chapter titled 'Our History and Certain Other Corporate Matters' beginning on page 127 of this Prospectus.

REGISTERED OFFICE OF OUR COMPANY

PUSHPANJALI REALMS AND INFRATECH LIMITED

Nath House, Devpura,

Haridwar- 249401, Uttarakhand, India

E-mail: compliance@pushpanjali.co

Website: www.pushpanjali.co

Registration Number: 000787

Corporate Identification Number: U70102UR2013PLC000787

CORPORATE OFFICE

PUSHPANJALI REALMS AND INFRATECH LIMITED

Khasra no- 11 Tarla Nagal,

Near Heli-Pad, Sahastradhra Road,

Dehradun 248001, Uttarakhand, India

Tel: +91 8791088791

REGISTRAR OF COMPANIES

REGISTRAR OF COMPANIES, UTTARAKHAND

37/17, Westcottt Building,

The Mall, Kanpur-208001

Website-roc.kanpur@mca.gov.in

DESIGNATED STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE) (EMERGE PLATFORM)

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

Bandra-Kurla Complex, Bandra (E)

Mumbai - 400051

For details in relation to the changes to the name of our Company, please refer to the chapter titled, "*Our History and Certain Other Corporate Matters"* beginning on page 127 of this Prospectus.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Deepak Mittal	40	01616201	1/1 A, Teg Bahadur Road, Dehradun-248001, Uttarakhand, India.	Managing Director
2.	Rajpal Walia	49	06829234	48-A, Racecourse Block, D.G.A Dehradun-248001, Uttarakhand, india.	Whole Time Director
3.	Rakhi Mittal	40	02531999	1/1 A, Teg Bahadur Road, Dehradun-248001, Uttarakhand, India.	Executive Director
4.	Raman Kumar Sah	31	07750890	E-32, Gaurav Apartment, Madhu Vihar, I P Extn., Delhi - 110092	Non-Executive & Independent Director
5.	Abhay Kumar	29	07506524	G-43, Laxmi Nagar, New Delhi-110092	Non-Executive & Independent Director
6.	Nivesh Kumar Jha	25	07770324	A-178, Goyal Dairy, Phase-1, Qutab Vihar, Qutab Pur, Chhawla, Delhi-110071	Non-Executive & Independent Director

For further details of our Directors, please refer to the chapter titled "Our Management" beginning on page 133 of this Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. ARPANA NASSA

PUSHPANJALI REALMS AND PRIVATE LIMITED

Khasra no- 11 Tarla Nagal,

Near Heli-Pad, Sahastradhra Road,

Dehradun - 248001, Uttarakhand, India

Tel: +91 8791088791

E-mail: arpananassa@pushpanjali.co

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

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

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

CHIEF FINANCIAL OFFICER

MR. SUMIT GOYAL

PUSHPANJALI REALMS AND PRIVATE LIMITED

Khasra no- 11 Tarla Nagal,

Near Heli-Pad, Sahastradhra Road,

Dehradun 248001, Uttarakhand, India

Tel: +91 8791088791

E-mail: sumitgoyal@pushpanjali.co

STATUTORY AUDITORS

SHEKHAR CHANDRA & CO.

Chartered Accountants

Adarsh Market, Tilak Road

Rishikesh-249201, Uttarakhand.

Tel: +91-135-2433513

Fax: +91-135-2435513

Firm Registration No.: 005692C

Contact Person: Mr. Chandra Shekhar

Membership No.: 074435

E-mail: sccrishikeesh@gmail.com

Website: www.cashekhar.com

PEER REVIEW AUDITOR

KRA & Co.

Chartered Accountants

H-1, 208, Garg Tower,

Netaji Subhash Place, New Delhi-110034

Tel: 9212706080

E-mail: jainsandeepca@yahoo.com

Contact Person: Mr. Sandeep Jain

Firm Registration No.: 020266N

Membership No.: 504295

Peer Review Certificate No.: 8384

Peer Review Certificate Valid till: July 19, 2018

SECRETARIAL AUDITORS

VS ASSOCIATES

A-52, Lower Ground Floor,

Nirman Vihar, Delhi-110092, India.

Tel: 011-22442221/43026621

E-mail: vijay@vsassociates.com

Contact Person: Mr. Vijay Kumar Sharma

Membership No.: F6379

Certificate of Practice No.: 6959

Website: www.vsassociates.com

LEAD MANAGER TO THE ISSUE

SARTHI CAPITAL ADVISORS PRIVATE LIMITED

Unit No. 411, Fourth Floor, Pratap Bhavan,
5 Bahadur Shah Zafar Marg,
New Delhi-110002
Tel: (011) 23739425-27
Fax: (011) 23739424
Contact Person: Mr. Anand Lakhotia
Email: ipo@sarthiwm.in
SEBI Registration No.: INM000012011

159/11, Amar Brass Compound
Vidya Nagari Marg, Kalina,
Santacruz (E), Mumbai – 400098
Tel: (022) 26528671/72
Fax: (022) 26528673
Contact Person: Mr. Deepak Sharma

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

E2 Ansa Industrial Estate,

Sakivihar Road, Sakinaka,

Andheri (E), Mumbai - 400072.

Tel: +91 22 40430200

Fax: +91 22 28475207

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Mr. Jibu John

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUE

INTELLECTIVE LAW OFFICES

A-74, LGF, Defence Colony,

New Delhi- 110088

Tel: 011-43747402/ +91 9810294364

E-mail: shivkant@ilolegal.com

Contact Person: Mr. Shivkant Arora

BANKER TO THE COMPANY

PUNJAB NATIONAL BANK

Indra Nagar, Dehradun-248001,

Uttarakhand, India

Tel: 0135 2768312

E-mail: bo1556@pnb.co.in

Contact Person: Mr. S. N. Anthwal

BANKER TO THE ISSUE/ PUBLIC ISSUE BANK/REFUND BANKER

PUNJAB NATIONAL BANK

Capital Market Section, PNB Pragati Tower, Bandra Kurla Complex Branch,

Bandra Kurla Complex, Bandra East, Mumbai-400051, Maharashtra

Tel: 022-26530197

Fax: 022-26530198

E-mail: asba@pnb.co.in , bo7538@pnb.co.in

Contact Person: Tarnikant Ghai

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. For details on Designated Branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. 1,455.30 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

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

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting Agreement is dated March 20, 2017 pursuant to the terms of the underwriting agreement; the obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated its intention to underwrite the following number of specified securities being offered through this Issue.

Name and Address of the Underwriter	Indicative Number of Equity shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue Size Underwritten
Sarthi Capital Advisors Private Limited 159/11, Amar Brass Compound, Vidya Nagari Marg,Kalina, Santacruz (E),Mumbai - 400098 **Tel:** (022) 26528671/72 **Fax:** (022) 26528673 **Email:** ipo@sarthiwm.in **Contact Person:** Mr. Deepak Sharma **SEBI Registration No.:** INM000012011	26,46,000	1,455.30	100.00
Total	**26,46,000**	**1,455.30**	**100.00**

In the opinion of the Board of Directors of the Company, the resources of the above-mentioned underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. Further, the underwriter shall not be paid any commission.

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated March 20, 2017 with the following Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

CHOICE EQUITY BROKING PRIVATE LIMITED

Choice House, Shree Shakambhari Corporate Park,

156-158, J.B. Nagar, Andheri (E),

Mumbai – 400099

Tel: + 91 22 67079853

Fax: + 91 22 67079898

E-mail: sme@choiceindia.com

Contact Person: Mr. Premkumar Harikirishnan

SEBI Registration No.: INB231377335

Choice Equity Broking Private Limited, registered with SME segment (NSE-EMERGE) of NSE 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 NSE and SEBI in this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. After a period of three years 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 1,34,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 1,34,000 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, the concerned stock exchange may intimate the same to SEBI after due verification.

5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

6. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Choice Equity Broking Private Limited is acting as the sole Market Maker.

7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

8. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.

9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

10. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

    In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations, 2009. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at Khasra no- 11 Tarla Nagal, Near Heli-Pad, Sahastradhra Road, Dehradun 248001, Uttarakhand, India from 11.00 a.m. to 5.00 p.m. on working days.

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

12. Emerge of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

13. 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.

CAPITAL STRUCTURE

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

(Rs. In Lakhs except share data)

Sr. No.	Particulars	Aggregate Value	
		Face Value	Issue Price
A	**AUTHORISED SHARE CAPITAL**		
	1,05,00,000 Equity Shares of face value of Rs. 10/- each	1,050.00	
B	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**		
	73,65,000 fully paid up Equity Shares of face value of Rs. 10/- each	736.50	
C	**PRESENT ISSUE IN TERMS OF PROSPECTUS***		
	26,46,000 Equity Shares of face value of Rs. 10/- each	264.60	1,455.30
	Which comprises of:		
	1,34,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. 45/- per Equity Share reserved as Market Maker portion	13.40	73.70
	Net Issue to Public of 25,12,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 45/- per Equity Share to the Public	251.20	1381.60
	Of which		
	12,56,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 45/- per Equity Share will be available for allocation to Investors up to Rs. 2.00 Lakhs	125.60	690.80
	12,56,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 45/- per Equity Share will be available for allocation to Investors above Rs. 2.00 Lakhs	125.60	690.80
D	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL AFTER THE ISSUE**		
	1,00,11,000 Equity Shares of face value of Rs. 10/- each	1,001.10	

E	SECURITIES PREMIUM ACCOUNT	
	Before the Issue	245.50
	After the Issue	1,436.20

**The Issue has been authorized pursuant to a resolution of our Board dated February 23, 2017 and by Special Resolution passed under Section 23 and Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on March 17, 2017.*

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

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

NOTES TO THE CAPITAL STRUCTURE:

History of change in authorized Equity Share capital of Our Company

a) The Initial Authorized Share Capital of Rs. 10,00,000 (Rupees Ten Lakhs only) consisting of 1,00,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated April 02, 2014.

b) The Authorized Share Capital of Rs. 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 5,00,00,000 (Rupees Five Crores only) consisting of 50,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated November 29, 2014.

c) The Authorized Share Capital of Rs. 5,00,00,000 (Rupees Five Crores only) consisting of 50,00,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 10,50,00,000 (Rupees Ten crores fifty Lakhs only) consisting of 1,05,00,000 Equity Shares of face value of Rs.10/- each pursuant to a resolution of the shareholders dated June 27, 2016.

1 Equity Share Capital History:

Date of Allotment of the Equity shares	No. of Equity Shares Allotted	Face Value	Issue Price	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid up Capital
Since Incorporation	10,000	10	10	Subscription to MOA(1)	Cash	10,000	1,00,000
January 04, 2016	4,00,000	10	Nil	Bonus Issue(2)	Other than Cash	4,10,000	41,00,000
February 18, 2016	45,00,000	10	10	Right Issue(3)	Cash	49,10,000	491,00,000
February 23, 2017	24,55,000	10	20	Right Issue(4)	Cash	73,65,000	736,50,000

(1) Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Deepak Mittal	5,000
2.	Rakhi Mittal	5,000
	Total	**10,000**

(2) The Company allotted 4,00,000 Equity Shares as bonus shares of face value of Rs. 10/- each at par in the ratio of 40 equity shares for every 1 equity share as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Deepak Mittal	2,00,000
2.	Rakhi Mittal	2,00,000
	Total	**4,00,000**

(3) The Company allotted 45,00,000 Equity Shares of face value of Rs. 10/- each as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rakhi Mittal	45,00,000
	Total	**45,00,000**

(4) The Company allotted 24,55,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 10/- as per the details given below:

Sr. No.	Name of Person	No. of Shares Allotted
1.	Rakhi Mittal	189,000
2.	Deepak Mittal	495,000
3.	Rajpal Walia	684,000
4.	Manish Garg	6,500
5.	Manish Garg & Sons HUF	45,500
6.	Vinita Garg	100,000
7.	Alok Kumar	40,000
8.	Tripti Gupta	15,000

Sr. No.	Name of Person	No. of Shares Allotted
9.	Ashish Agarwal	10,000
10.	Priyanka Agarwal	15,000
11.	Shikhar Gupta	20,000
12.	Shalabh Agarwal	25,000
13.	Mahesh Goel	15,000
14.	Himanshi Goel	20,000
15.	Sunil Jain HUF	25,000
16.	Sajal Jain	25,000
17.	Sapna Agarwal	50,000
18.	Tushar Chauhan	50,000
19.	Tej Prakash Gupta HUF	25,000
20.	Sanjit Pal Agnihotri HUF	25,000
21.	Manish Gupta	200,000
22.	Narender Singh Sahney	3,75,000
	Total	**24,55,000**

1. Except as stated below we have not issued any Equity Shares for consideration other than cash.

Date of shareholder's approval	Number of Equity Shares	Face value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reasons for allotment	Allottees	No. of Shares Allotted
January 04, 2016	4,00,000	10	-	Other than cash	Bonus issue of Equity Shares in the ratio of 40:1	Deepak Mittal	2,00,000
						Rakhi Mittal	2,00,000
						Total	**4,00,000**

2. 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 1956 or Sections 230- 233 of the Companies Act, 2013.

3. We have not issued any equity shares in last one year at price below the Issue Price immediately from the date of filing of this Prospectus except as mentioned below:

Date of Issue	Reason of Allotment	Issue Price (In Rs.)	Name of Allottees	No. of Shares	Promoter Group/Public
February 23, 2017	Right Issue	20	Rakhi Mittal	189,000	Promoter Group
			Deepak Mittal	495,000	
			Rajpal Walia	684,000	
			Manish Garg	6,500	Public
			Manish Garg & Sons HUF	45,500	
			Vinita Garg	100,000	
			Alok Kumar	40,000	
			Tripti Gupta	15,000	
			Ashish Agarwal	10,000	
			Priyanka Agarwal	15,000	
			Shikhar Gupta	20,000	
			Shalabh Agarwal	25,000	
			Mahesh Goel	15,000	
			Himanshi Goel	20,000	
			Sunil Jain HUF	25,000	
			Sajal Jain	25,000	
			Sapna Agarwal	50,000	
			Tushar Chauhan	50,000	
			Tej Prakash Gupta HUF	25,000	
			Sanjit Pal Agnihotri HUF	25,000	
			Manish Gupta	200,000	
			Narender Singh Sahney	3,75,000	
Total				**24,55,000**	

4. Details of shareholding of Promoters:

A. Mr. Deepak Mittal

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Since Incorporation	5,000	10	10	Subscriber to MOA	0.07	0.05	0	0.00%
April 02, 2014	(4,999)	10	10	Transfer	(0.07)	(0.05)	0	0.00%
November 05, 2014	4,999	10	10	Transfer	0.07	0.05	0	0.00%
January 04,2016	2,00,000	10	Nil	Bonus Issue	2.72	2.00	0	0.00%

March 28, 2016	8,99,750	10	10	Transfer	12.22	8.99	0	0.00%
February 23, 2017	4,95,000	10	20	Right Issue	6.72	4.94	0	0.00%
Total	**15,99,750**				**21.72**	**15.98**	**0**	**0.00%**

B. Mr. Rajpal Walia

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
March 12, 2016	22,09,500	10	10	Transfer	30.00	22.07	0	0.00%
March 28, 2016	(11,04,750)	10	10	Transfer	(15.00)	(11.04)	0	0.00%
February 23, 2017	6,84,000	10	20	Right Issue	9.29	6.83	0	0.00%
Total	**17,88,750**				**24.29**	**17.87**	**0**	**0.00%**

5. Our Promoter Group, Directors and their immediate relatives have not purchased/sold Equity Shares of the Company during last 6 months except as mentioned below:

Date of Issue	Reason of Allotment	Issue Price (In Rs.)	Name of Allottees	No. of Shares
February 23, 2017	Right Issue	20	Rakhi Mittal	189,000
			Deepak Mittal	495,000
			Rajpal Walia	684,000
Total				**13,68,000**

6. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.

8. Details of Promoter's Contribution locked in for three years:

   Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations an aggregate of 20% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's 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 Mr. Deepak Mittal and Mr. Rajpal Walia have granted their consent to include such number of Equity Shares held by them as may constitute 22.08% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

Date of allotment/Transfer	Date when made fully paid up	No. of Shares Allotted	Face Value	Issue Price	Nature of Allotment	% of Post Issue Capital
Mr. Deepak Mittal (A)						
Since Incorporation	Since Incorporation	5,000	10	10	Subscriber to MOA	0.05
April 02, 2014	April 02, 2014	(4,999)	10	10	Transfer	(0.05)
November 05, 2014	November 05, 2014	4,999	10	10	Transfer	0.05
January 04, 2016	January 04, 2016	2,00,000	10	Nil	Bonus Issue	2.00
March 28, 2016	March 28, 2016	8,99,750	10	10	Transfer	8.99
Total (A)		**11,04,750**				**11.04**
Mr. Rajpal Walia (B)						
March 12, 2016	March 12, 2016	22,09,500	10	10	Transfer	22.07
March 28, 2016	March 28, 2016	(11,04,750)	10	10	Transfer	(11.04)
Total (B)		**11,04,750**				**11.04**
Total (A+B)		**22,09,500**				**22.08**

We further confirm that the aforesaid minimum Promoter's Contribution of 20% which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.
- Equity Shares acquired by the Promoters during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.
- The Equity Shares held by the Promoters and offered for minimum Promoter's 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 Promoter's Contribution subject to lock-in.
- Equity shares issued to our Promoters on conversion of partnership firm into Private limited company during the preceding one year, at a price lower than the price at which Equity Shares are being offered to public in the Initial Public Offer.

The Promoter's 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 Promoter's Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoters may be transferred to and among the Promoter Group or to new 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 Regulations, as applicable.

9. Details of share capital locked in for one year

In addition to minimum 20% of the Post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, the entire pre-issue share capital of our Company shall be locked in for a period of one year from the date of Allotment in this Issue.

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

A. The table below represents the current shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. Of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V +VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	4	57,87,000	-	-	57,87,000	78.57	57,87,000	-	57,87,000	78.57	-	78.57	5787000	100.00	-	-	57,87,000
(B)	Public	19	15,78,000	-	-	15,78,000	21.43	15,78,000	-	15,78,000	21.43	-	21.43	1578000	100.00	-	-	10,03,000

(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**23**	**73,65,000**	**-**	**-**	**73,65,000**	**100.00**	**73,65,000**	**-**	**73,65,000**	**100.00**	**-**	**100.00**	**73,65,000**	**100.00**	**-**	**-**	**67,90,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*
***Shall be locked-in on or before the date of allotment in this Issue.*

2. Shareholding Pattern of Promoters and Promoter Group

	Category & name of shareholder (I)	PAN (II)	No. 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	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
									Class : X	Class : Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V)+(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Indian																		

(a)	Individual /Hindu Undivided Family	-	4	57,87,000	-	-	57,87,000	78.57	57,87,000	-	57,87,000	78.57	-	78.57	57,87,000	100.00	-	-	57,87,000
	Deepak Mittal	AFUPM1036P	1	15,99,750	-	-	15,99,750	21.72	1599750	-	15,99,750	21.72	-	21.72	15,99,750	100.00	-	-	15,99,750
	Rajpal Walia	AAQPW5089B	1	17,88,750	-	-	17,88,750	24.29	1788750	-	17,88,750	24.29	-	24.29	17,88,750	100.00	-	-	17,88,750
	Rakhi Mittal	ACEPT7997B	1	12,93,750	-	-	12,93,750	17.57	12,93,750	-	12,93,750	17.57	-	17.57	12,93,750	100.00	-	-	12,93,750
	Shaifali Walia	AAQPW7891M	1	11,04,750	-	-	11,04,750	11.04	11,04,750	-	11,04,750	11.04	-	11.04	11,04,750	100.00	-	-	11,04,750
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions /Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(d)	Any other (Body Corporate)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (1)	**-**	**4**	**57,87,000**	**-**	**-**	**57,87,000**	**78.57**	**57,87,000**	**-**	**57,87,000**	**78.57**	**-**	**78.57**	**57,87,000**	**100.00**	**-**	**-**	**57,87,000**
(2)	**Foreign**																		
(a)	Individual (Non-Resident Individual /Foreign Individual)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Sub-Total (A) (2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**-**	**4**	**57,87,000**	**-**	**-**	**57,87,000**	**78.57**	**57,87,000**	**-**	**57,87,000**	**78.57**	**-**	**78.57**	**57,87,000**	**100.00**	**-**	**-**	**57,87,000**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*
***Shall be locked-in on or before the date of allotment in this Issue.*

3. Shareholding Pattern of the Public shareholder.

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of Locked in Shares**		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Voting Rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	VII = (IV) + (V)+ (VI)	(VIII)	(IX)				(X)	XI = (VII) + (X)	(XII)		(XIII)		(XIV)
(1)	**Institutions**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

PUSHPANJALI

(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investmen t Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institution s/Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companie s	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(i)	Any other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(2)	**Central Government/ State Government(s)/ President of India**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
(3)	**Non-Institutions**																		
	Individuals	-	19	1578 000	-	-	1578 000	21.43	1578 000	0	1578 000	21. 43	-	21.43	1578 000	100 .00	-	-	1003000
(a)	i. Individual shareholders holding nominal share capital up	-	6	9500 0	-	-	9500 0	1.29	9500 0	-	9500 0	1.2 9	-	1.29	9500 0	100 .00	-	-	95000

PUSHPANJALI

	to Rs. 2 lakhs.																		
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	-	13	1483000	-	-	1483000	20.13	1483000	0	1483000	20.13	-	20.13	1483000	100.00	-	-	908000
	Manish Gupta	AAJPG9197M	1	200000	-	-	200000	2.72	200000	-	200000	2.72	-	2.72	200000	100.00	-	-	-
	Narender Singh Sahney	ADWPS5741D	1	375000	-	-	375000	5.09	375000	0	375000	5.09	-	5.09	375000	100.00	-	-	-
	Vinita Garg	AEHPG9862P	1	300000	-	-	300000	4.07	300000	0	300000	4.07	-	4.07	300000	100.00	-	-	300000

	Manish Garg	AAPPG0783R	1	206500	-	-	206500	2.80	206500	0	206500	2.80	-	2.80	206500	100.00	-	-	206500
	Manish Garg & Sons HUF	AAGHM2890R	1	136500	-	-	136500	1.85	136500	0	136500	1.85	-	1.85	136500	100.00	-	-	136500
	Alok Kumar	ADLPK2367G	1	40000	-	-	40000	0.54	40000	0	40000	0.54	-	0.54	40000	100.00	-	-	40000
	Shalabh Agarwal	ACXPA3920A	1	25000	-	-	25000	0.34	25000	0	25000	0.34	-	0.34	25000	100.00	-	-	25000
	Sapna Aggarwal	AFYPA6015L	1	50000	-	-	50000	0.68	50000	0	50000	0.68	-	0.68	50000	100.00	-	-	50000
	Tushar Chauhan	ADRPC9844L	1	50000	-	-	50000	0.68	50000	0	50000	0.68	-	0.68	50000	100.00	-	-	50000
	Tej Prakash Gupta	AACHT7604M	1	25000	-	-	25000	0.34	25000	0	25000	0.34	-	0.34	25000	100.00	-	-	25000
	Sunil Jain	AACHS1358D	1	25000	-	-	25000	0.34	25000	0	25000	0.34	-	0.34	25000	100.00	-	-	25000

	Sajal Jain	BASPJ9 327G	1	2500 0	-	-	2500 0	0.34	2500 0	0	2500 0	0.3 4	-	0.34	2500 0	100 .00	-	-	25000
	Sanjit Pal Agnihotri HUF	AANHS 3245N	1	2500 0	-	-	2500 0	0.34	2500 0	0	2500 0	0.3 4	-	0.34	2500 0	100 .00	-	-	25000
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositori es (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any other (Compani es limited with shares)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	**-**	**19**	**15,78 ,000**	**-**	**-**	**15,78 ,000**	**21.43**	**15,78 ,000**	**0**	**15,78 ,000**	**21. 43**	**-**	**21.43**	**15,78 ,000**	**100 .00**	**-**	**-**	**10,03,00 0**

	Total Public Shareholding (B) = (B)(1) + (B)(2) + (B)(3)	**-**	**19**	**15,78 ,000**	**-**	**-**	**15,78 ,000**	**21.43**	**15,78 ,000**	**0**	**15,78 ,000**	**21. 43**	**-**	**21.43**	**15,78 ,000**	**100 .00**	**-**	**-**	**10,03,00 0**

**As on the date of this Prospectus 1 Equity Shares holds 1 vote.*
***Shall be locked-in on or before the date of allotment in this Issue.*

4. Shareholding pattern of the Non Promoter- Non Public shareholder

	Category & name of shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming full conversion of convertible securities (as a % of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
									No. of Voting Rights			Total as a % of Total Voting rights			No. (a)	As a % of total shares held (b)	No. (Not Applicable) (a)	As a % of total shares held (Not Applicable) (b)	
									Class	Class	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)= (IV)+(V) +(VI)	(VIII)	(IX)				(X)	(XI)=(VII)+(X)	(XII)		(XIII)		(XIV)
(1)	Custodian /DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C) = (C)(1) + (C)(2)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

**In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, have been dematerialized.*

Our Company will file the shareholding pattern or our Company, in the form prescribed under Regulation 31 of the SEBI (LODR)Regulations,2015 one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE (National Stock Exchange of India Limited) before commencement of trading of such Equity Shares.

A. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group. (Individuals)

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1.	Deepak Mittal	15,99,750	21.72	15,99,750	15.98
2.	Rajpal Walia	17,88,750	24.29	17,88,750	17.87
	Promoter Group				
1.	Rakhi Mittal	12,93,750	17.57	12,93,750	12.92
2.	Shefali Walia	11,04,750	15.00	11,04,750	11.04
	Total	**57,87,000**	**78.57**	**57,87,000**	**57.81**

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

Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
Deepak Mittal	15,99,750	11.84
Rajpal Walia	17,88,750	13.82

Equity Shares held by top ten shareholders

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.	Rajpal Walia	17,88,750	24.29
2.	Deepak Mittal	15,99,750	21.72
3.	Rakhi mittal	12,93,750	17.57
4.	Shafali Walia	11,04,750	15.00
5.	Narender Singh Sahney	3,75,000	5.09

Sr. No.	Name of shareholder	No. of Shares	% age of pre-Issue capital
6.	Vinita Garg	3,00,000	4.07
7.	Manish Garg	2,06,500	2.80
8.	Manish Gupta	2,00,000	2.72
9.	Manish Garg & Sons (HUF)	1,36,500	1.85
10.	Sapna Agarwal	50,000	0.68
	Tushar Chauhan	50,000	0.68
	Total	**71,05,000**	**96.47**

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.	Rajpal Walia	17,88,750	24.29
2.	Deepak Mittal	15,99,750	21.72
3.	Rakhi mittal	12,93,750	17.57
4.	Shafali Walia	11,04,750	15.00
5.	Narender Singh Sahney	3,75,000	5.09
6.	Vinita Garg	3,00,000	4.07
7.	Manish Garg	2,06,500	2.80
8.	Manish Gupta	2,00,000	2.72
9.	Manish Garg & Sons (HUF)	1,36,500	1.85
10.	Sapna Agarwal	50,000	0.68
	Tushar Chauhan	50,000	0.68
	Total	**71,05,000**	**96.47**

Our top three 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.	Deepak Mittal	5,000	50.00
2.	Rakhi Mittal	4,999	49.99
3.	Kapil Mittal	1	0.01
	Total	**10,000**	**100.00**

10. 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.
11. The Equity Shares, which are subject to lock-in, shall carry the inscription "non-transferable" and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock Exchange before the listing of the Equity Shares.
12. 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.
13. Except, as otherwise disclosed in the chapter titled "Objects of the Issue" beginning on page 82 of this Prospectus, we have not raised any bridge loans against the proceeds of the Issue.
14. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading on "Basis of Allotment" beginning on page 227 of this Prospectus.
15. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
16. Our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus except as mentioned below:

Date of Allotment of the Equity Shares	No. of Equity Shares Allotted	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Allotment	Nature of Consideration
February 23, 2017	24,55,000	10	20	Rights Issue	Cash
Total	**24,55,000**				

17. 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.
18. 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 the designated stock exchange.
19. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result

of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

20. The Issue is being made through Fixed Price Method.

21. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.

22. On the date of filing of 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.

23. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.

24. Lead Manager to the Issue viz. Sarthi Capital Advisors Private Limited and its associates do not hold any Equity Shares of our Company.

25. Our Company has not revalued its assets since incorporation.

26. Our Company has not made any Public Issue of any kind or class of securities since its incorporation.

27. There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.

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

29. 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.

30. Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

31. Our Company does not have any ESOS/ESPS scheme for our employees and we do not intend to allot any shares to our employees under ESOS/ESPS scheme from the proposed Issue. As and when, options are granted to our employees under the ESOP scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines 1999.

32. 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.

33. 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.

34. Our Company has Twenty-Three (23) shareholders as on the date of filing of this Prospectus.

OBJECTS OF THE ISSUE

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

The objects of the Issue are:-

1. To meet the working capital requirements of our Company including margin money;
2. General Corporate Purposes;
3. Issue Expenses.

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

FUND REQUIREMENTS:

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

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

(Rs. In lakhs)

Sr. No.	Particulars	Amount
1.	To meet the fund requirements for execution of our Ongoing Projects including working Capital Requirements	1,119.00
2.	General Corporate Purposes	290.00
3.	*Issue Expenses	46.30
	Total	**1,455.30**

**As of June 03, 2017, our Company has incurred a sum of Rs. 13,71,450 /- (Rupees Thirteen Lakhs Seventy-One Thousand Four Hundred Fifty Only) towards issue expenses.*

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.
The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

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

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

our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

Working Capital Requirements:

(Rs. in Lakhs)

Particulars	2015-16 (Audited)	2016-17 (Estimated)	2017-18 (Projected)
Current Assets:			
Cash & Cash Equivalents	433.48	14.57	128.83
Trade Receivables	21.80	333.33	500.00
Inventories	2,230.08	2660.08	3,700.08
Other Current Assets	1,555.80	2,015.49	2,634.32
Total (A)	**4,241.16**	**5,023.47**	**6,963.23**
Current Liabilities:			
Trade Payables	293.44	185.00	276.25
Other Current Liabilities	1,835.73	2,274.73	2,944.98
Short Term Provisions	71.37	85.49	144.32
Total (B)	**2,200.54**	**2,544.79**	**3,365.55**
Net Working Capital (A)-(B)	**2,040.62**	**2,478.68**	**3,597.68**
Sources of Working Capital:			
Fund Based Borrowing	298.03	300.00	300.00
IPO Proceeds	-	-	1,119.00
Internal Sources/ Share Capital/ Borrowings	1,742.59	1,808.12	2,178.68

The Company's business is working capital intensive and they avail their working capital in the ordinary course of business from Punjab National Bank. As on March 31, 2016 the Company's net working capital consisted of Rs. 2,040.62 Lakhs.

The total working capital requirement for the year 2016-17 is estimated to be Rs. 2,478.68 Lakhs and for the year 2017-18 is projected to be Rs. 3,597.68 Lakhs. The incremental working capital requirement for the year ended 2017-18 will be Rs. 1119.00 lakhs which will be met through the Net Proceeds.

BASIS OF ESTIMATION

The incremental working capital requiremnts are based on historical Company data and estimation of the future requirements in FY 2017-18 considering the growth in activities of our Company and in line with norms generally accepted by banker(s).

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

(No. of Days)

Particulars	Basis	2015-16	2016-17	2017-18
Receivables	Collection Period	04	60	60
Inventory -Work in Progress	Estimated Basis	-	-	-
Payables	Credit Period	39	45	45
Other Current Assets	Estimated Basis	-	-	-

GENERAL CORPORATE PURPOSES

Our Company proposes to deploy the balance Net Proceeds aggregating Rs. 290.00 Lakhs towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, branding & sales promotion, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilising any surplus amounts.

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 46.30 Lakhs.

(Rs. in Lakhs)

Expenses	Expenses (Rs. in Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of Issue size)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrar, Market Maker, Bankers etc.	33.00	71.27	2.27
Marketing and advertising expenses	4.00	8.64	0.27
Printing, distribution and stationary expenses	3.30	7.13	0.23
Regulatory Fees & Other Expenses	6.00	12.96	0.41
Total Estimated Issue Expenses	**46.30**	**100.00**	**3.18**

DEPLOYMENT OF FUNDS

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

(Rs. In Lakhs)

Particulars	Total Funds required	Amount incurred till June 03, 2017	Balance deployment during FY 2017-18
Working Capital including Margin Money	1,119.00	-	1,119.00
General Corporate Purposes	290.00	-	290.00
*Issue Expenses	46.30	13.71	32.59
Total	**1,455.30**	**13.71**	**1,441.59**

**As of June 03, 2017, our Company has incurred a sum of Rs. 13,71,450 /- (Rupees Thirteen Lakhs Seventy-One Thousand Four Hundred Fifty Only) towards issue expenses.*

Shekhar Chandra & Co., Statutory Auditor has vide certificate dated June 03, 2017 confirmed that as on March 25, 2017 following funds were deployed for the proposed Objects of the Issue:

Source	Estimated Amount (Rs. in Lakhs)
Internal Accruals	13.71
Total	**13.71**

MEANS OF FINANCE

(*Rs. in Lakhs*)

Particulars	Estimated Amount
Net Proceeds	1,455.30
Internal Accruals	-
Total	**1,455.30**

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING UTILIZATION OF FUNDS

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

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 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.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. We shall also comply with Regulation 32 of SEBI (LODR) Regulations, 2015. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English language, one in Hindi language and one in regional language. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

PUSHPANJALI

BASIS FOR ISSUE PRICE

The Issue Price of Rs. 55 per Equity Share has been determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 55 per Equity Share and is 5.50 times the face value.

QUALITATIVE FACTORS

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

- Diverse portfolio of projects in Dehradun, Uttarakhand.
- An established Brand name and execution track record.
- Leveraging the experience of our Promoters and KMP;
- Experienced management team and a motivated and efficient work force;
- Quality Assurance & Control

For further details, refer to heading '*Our Strengths*' under chapter titled '*Our Business'* beginning on page 99 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2013-14, 2014-15 and 2015-16 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2014	0.38	1
March 31, 2015	10.37	2
March 31, 2016	2.83	3
Weighted Average	**4.94**	

Basic Earnings per Share for the period ended December 31, 2016 is Rs. 2.41.

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

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 55 per Equity Share of face value of Rs. 10/- each.

Particulars	P/E Ratio
P/E ratio based on Basic EPS for FY 2015-16	19.43
P/E ratio based on Weighted Average EPS	11.13

3. Average Return on Net worth (Ron) for the preceding three years.
Return on Net Worth ("Ron") as per restated financial statements

Year ended	Ron (%)	Weight
March 31, 2014	61.02	1
March 31, 2015	94.31	2
March 31, 2016	21.90	3
Weighted Average	**52.96**	

Return on Net Worth for the period ended December 31, 2016 is Rs. 15.73.

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

4. Minimum Return on Total Net Worth after Issue needed to maintain Pre-Issue EPS for the year ended March 31, 2016 – 10.41%

5. Net Asset Value (NAV)

Particulars	Amount (Rs.)
Net Asset Value per Equity Share as of March 31, 2016 (after giving Bonus issue of shares)	12.91
Net Asset Value per Equity Share after the Issue	27.18
Issue Price per equity share	55.00

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

6. Comparison with other listed companies/Industry peers*

Companies	Face Value	Sales (Rs. in Cr.)	PAT (Rs. in Cr.)	EPS (In Rs.)	P/E Ratio	CMP (In Rs.)
Pushpanjali Realms and Infratech Limited	10.00	22.08	1.39	2.83	19.43	55.00
Peer Groups:						
India Green Reality Limited	10.00	39.97	2.80	13.98	2.22	31.10
Samruddhi Realty Limited	10.00	47.61	1.80	1.78	9.77	17.40
AGI Infra Limited	10.00	60.59	3.90	3.82	45.29	173.00

**Source for Peer Group information: www.bseindia.com*

- The figures of Our Company are based on the restated results for the year ended March 31, 2016.
- The figures for the Peer group are based on Standalone audited results for the Financial Year ended March 31, 2016.
- Current Market Price (CMP) is the closing prices of respective scrips as on June 05, 2017.

The Company in consultation with the Lead Manager and after considering various valuation fundamentals including Book Value and other relevant factors believes that the issue price of Rs. 55.00 per share for the Public Issue is justified in view of the above parameters. The investors may also want to pursue the Risk Factors beginning on page 19 of this Prospectus and Financials of the company as set out in the Financial Statements beginning on page 161 of this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is Rs. 10 per share and the Issue Price is 5.50 times of the face value i.e. Rs. 55.00 per share.

For further details, see "Risk Factors" beginning on page 19 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the "Financial Statements" beginning on page 161 of this Prospectus for a more informed view.

STATEMENT OF TAX BENEFITS

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

To
The Board of Directors,
Pushpanjali Realms and Infratech Limited
(Formerly known as Pushpanjali Realms and Infratech Private Limited)
Nath House Devpura, Haridwar,
Haridwar-249401, Uttar Pradesh, India

We refer to proposed issue of the shares of Pushpanjali Realms and Infratech Limited, formerly known as Pushpanjali Realms and Infratech Private Limited ('the Company'). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable to the assessment year 2018-19 relevant to the financial year 2017-18 for inclusion in the Prospectus ("Offer Document") for the proposed issue of shares.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence, the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions, which is based on the business imperatives, the company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- the Company or its shareholders will continue to obtain these benefits in future;
- the conditions prescribed for availing the benefits, where applicable have been/would be met;
- the revenue authorizes/courts will concur with the views expressed herein.

For **Shekhar Chandra & Co.**
Chartered Accountants
F.R.N. 005692C

Chandra Shekhar
(Partner)
M. No. 74435

Place: Rishikesh
Date: May 16, 2017

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PUSHPANJALI REALMS AND INFRATECH LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

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

1. Special Tax Benefits available to the Company

There are no Special tax benefits available to the Company.

2. Special Tax Benefits available to the shareholders of the Company

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

Notes:

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

For **Shekhar Chandra & Co.**
Chartered Accountants
F.R.N. 005692C

Chandra Shekhar
(Partner)
M. No. 74435

Place: Rishikesh
Date: May 16, 2017

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

Overview of Indian Economy

India's diverse economy encompasses traditional village farming, modern agriculture, handicrafts, a wide range of modern industries, and a multitude of services. Slightly less than half of the work force is in agriculture, but services are the major source of economic growth, accounting for nearly two-thirds of India's output but employing less than one-third of its labour force. India has capitalized on its large educated English-speaking population to become a major exporter of information technology services, business outsourcing services, and software workers.

Thus, the country is attracting many global majors for strategic investments owing to the presence of vast range of industries, investment avenues and a supportive government. Huge population, mostly comprising the youth, is a strong driver for demand and an ample source of manpower.

With 1.33 billion people and the world's fourth-largest economy, India's recent growth and development has been one of the most significant achievements of our times. Over the six and half decades since independence, the country has brought about a landmark agricultural revolution that has transformed the nation from chronic dependence on grain imports into a global agricultural powerhouse that is now a net exporter of food. Life expectancy has more than doubled, literacy rates have quadrupled, health conditions have improved, and a sizeable middle class has emerged. India is now home to globally recognized companies in pharmaceuticals and steel and information and space technologies, and a growing voice on the international stage that is more in keeping with its enormous size and potential.

GDP and Other Indicators

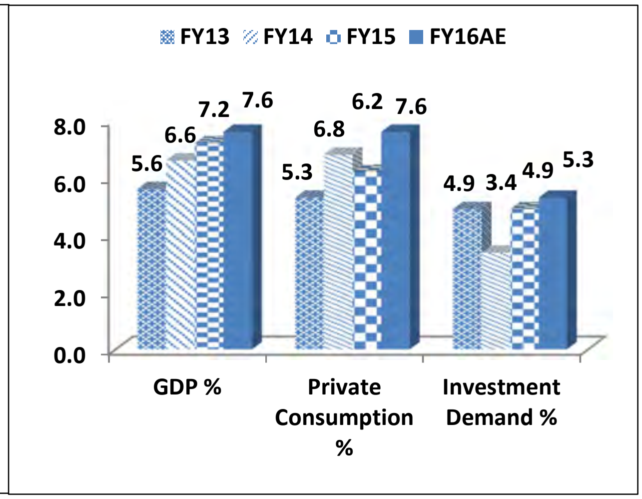
According to the Economic Survey 2016-17, India's economic growth has been pegged at 6.5% for the current fiscal, down from 7.6% recorded in the last financial year, but is expected to rebound in the range of 6.75-7.5% in 2017-18.

As per the Second Advance Estimate of National Income, 2016-17 released by Ministry of Statistics & Programme Implementation on February 27 2017, Annual GDP at constant (2011-12) prices is expected to grow at the rate of 7.1% for financial 2016-17. Annual growth of Gross Value Added (GVA) at constant (2011-12) prices is estimated to be 6.7% in FY2016-17 compared to 7.8% in FY15-16.

The steps taken by the government in recent times have shown positive results as India's gross domestic product (GDP) at factor cost at constant (2011-12) prices 2015-16 is Rs 113.5 trillion (US$ 1.668 trillion), as against Rs 105.5 trillion (US$ 1.55 trillion) in 2014-15, registering a growth rate of 7.6%.

Better than expected post demonetisation Indian GDP (at 2011-12 prices) revived to 7.0% in Q3 FY17 as compared to 7.3% in the previous quarter and 7.1% in Q3 FY16. Gross Value Added -GVA at basic prices at constant (2011-12) prices in Q3 FY17 has grown by 6.6% compared to 7.0% in Q3 FY16 and by 6.7% compared to Q2 FY17.

(Source: MOSPI)



Foreign Direct Investments

According to Department of Industrial Policy and Promotion (DIPP), the total FDI investments India received in FY 2015-16 (April 2015-March 2016) was US$ 40 billion, indicating that government's effort to improve ease of doing business and relaxation in FDI norms is yielding results.

Data for FY 2015-16 indicates computer hardware and software segment attracted the highest FDI equity inflow of US$ 6.9 billion, followed by the computer hardware and software sector (US$ 5.9 billion).

During FY 2015-16, India received the maximum FDI equity inflows from Singapore at US$ 13.69 billion, followed by Mauritius (US$ 8.35 billion), USA (US$ 4.19 billion), Netherlands (US$ 2.64 billion) and Japan (US$ 2.61 billion). Healthy inflow of foreign investments into the country helped India's balance of payments (BoP) situation and stabilised the value of rupee.

According to Department of Industrial Policy and Promotion (DIPP), Foreign direct investment (FDI) into the country for the period of 2016-17, April to December 2016 stood at US$ 35.84 billion compared to the period of 2015-16, April to December 2015 stood at US$ 29.44 billion.

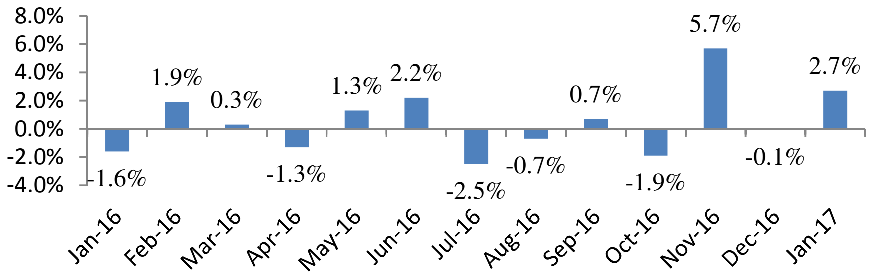
(Source: MOSPI)

Index of Industrial Production

As per the first advance estimates of the CSO, growth rate of the industrial sector comprising mining & quarrying, manufacturing, electricity and construction is projected to decline from 7.4% in 2015-16 to 5.2% in 2016-17.

The General Index for the month of January 2017 stands at 191.3, which is 2.7% higher as compared to the level in the month of January 2016. The cumulative growth for the period April- January 2016-17 over the corresponding period of the previous year stands at 0.6%. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2017 stand at 146.1, 199.2 and 195.6 respectively, with the corresponding growth rates of 5.3%, 2.3% and 3.9% as compared to January 2016. The cumulative growth in these three sectors during April-January 2016-17 over the corresponding period of 2015-16 has been 1.4%, -0.2% and 5.0% respectively.

Index of Industrial Production



(Source: MOSPI)

Key Economic Variables

Particulars	FY13	FY14	FY15	FY16E
GDP %	5.6	6.6	7.2	7.9
GVA Growth Rate (%)	5.4	6.3	7.1	7.8
Export Growth (%)	-1.8	4.7	-1.3	-5.4 e
Import Growth (%)	0.3	-8.3	-0.5	-5.9 e
Current Account Balance % to GDP	-4.8	-1.7	-1.3	1.4e
Inflation – WPI #	7.4	6.0	2.0	-2.5e
Inflation- CPI	10.2	9.5	5.9	4.9e

Global Economy

Stagnant global trade, subdued investment, and heightened policy uncertainty marked another difficult year for the world economy. Global growth in 2016 is estimated at a post-crisis low of 2.3% and is projected to rise to 2.7% in 2017. Growth in emerging market and developing economies (EMDEs) is expected to pick up in 2017.

EMDE growth is expected to accelerate to 4.2% in 2017 and to an average of 4.7% in 2018-19. EMDEs are forecast to contribute 1.6 %age points to global growth in 2017, accounting for about 60% of global growth for the first time since 2013.

Growth in the United States slowed markedly, from 2.6% in 2015 to an estimated 1.6% in 2016, 0.3 %age point below previous projections. The U.S. economy was held back in 2016 by soft exports, a continued drawdown in inventories, and a deceleration in private investment. In the run-up to the U.S. elections in November, activity had picked up again, and a further tightening of labor markets had led to slowly rising wage growth. This supported continued gains in real disposable income, which could help deliver a further reduction in poverty rates, following a drop in 2015.

Euro Area growth slowed from 2% in 2015 to 1.6% in 2016, as both domestic demand and exports lost momentum. Confidence in the Euro Area has been resilient following the United Kingdom's vote to exit the European Union (EU) in June 2016 (Figure 1.5). The U.S. election results could also heighten policy uncertainty in Europe. A rebound in oil prices, from their trough in early 2016, implies diminished support to real income and private consumption growth relative to the 2014-15 period.

Growth in China is estimated to have slightly decelerated to 6.7% in 2016. As part of ongoing economic rebalancing, growth has been concentrated primarily in services, while industrial production has stabilized at moderate levels. The internal rebalancing is also evident on the demand side: consumption growth has been strong, while investment growth has continued to moderate from the post-crisis peak.

(Source: World Bank)

Indian Real Estate Industry Overview

The real estate sector is one of the most globally recognised sectors. In India, real estate is the second largest employer after agriculture and is slated to grow at 30% over the next decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

India's real estate market is expected to reach US$ 180 billion by 2020 from US$ 93.8 billion in 2014. Emergence of nuclear families, rapid urbanisation and rising household income are likely to remain the key drivers for growth in all spheres of real estate, including residential, commercial and retail. For the period, January-September 2016, total private equity (PE) investments in the real estate sector were recorded at US$ 4.24 billion, showing a 22% increase compared to the same period last year. During the third quarter of 2016, cumulative investment in residential assets increased at 9 per cent on a quarter-on-quarter basis.

The Government of India has been supportive to the real estate sector. In August 2015, the Union Cabinet approved 100 Smart City Projects in India. The Government has also raised FDI limits for townships and settlements development projects to 100%. Real estate projects within the Special Economic Zone (SEZ) are also permitted 100 per cent FDI.

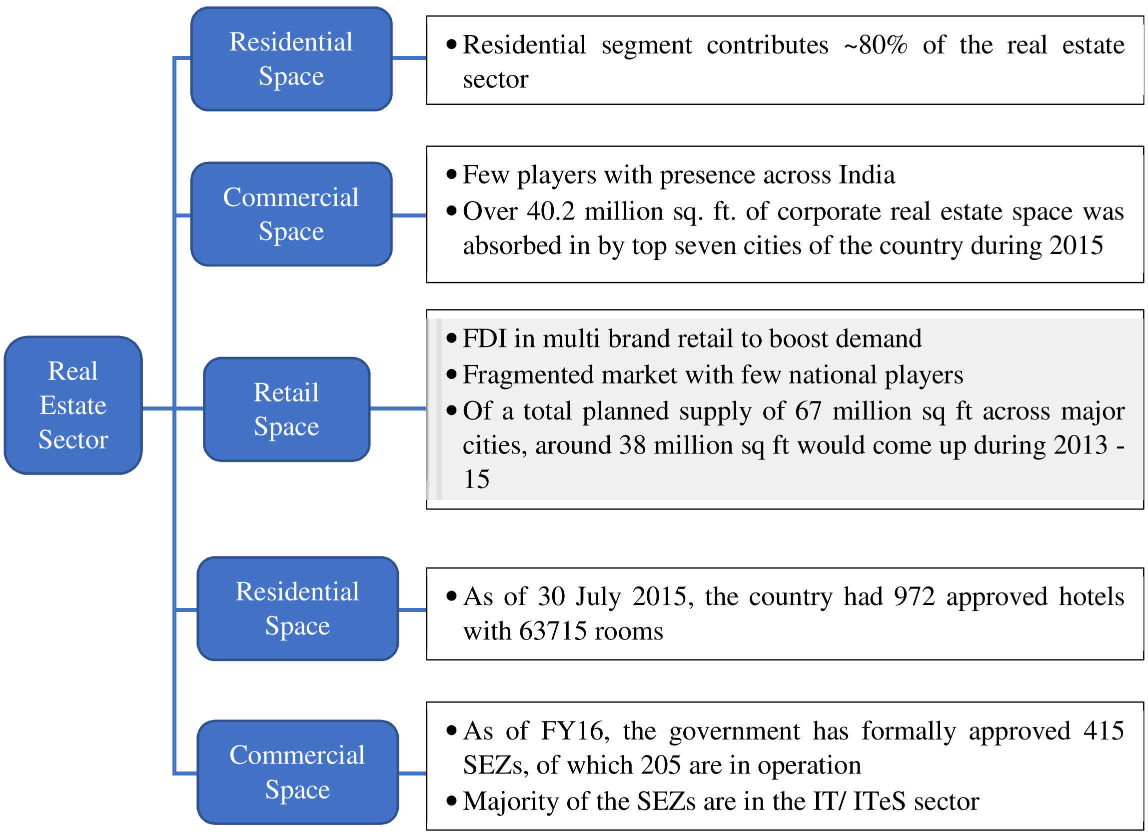
Market Size

The Indian real estate market is expected to touch US$ 180 billion by 2020. The housing sector alone contributes 5-6% to the country's Gross Domestic Product (GDP). In the period FY2008-2020, the market size of this sector is expected to increase at a Compound Annual Growth Rate (CAGR) of 11.2%. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

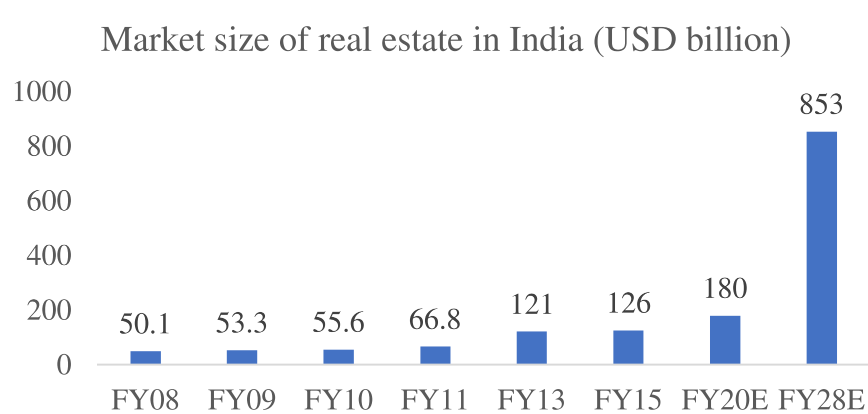
The private equity investments in real estate increased 26% to a nine-year high of nearly Rs 40,000 crore (US$ 6.01 billion) in 2016. Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times.

The office space absorption in 2016 across the top eight cities amounted to 34 million square feet (msf) with Bengaluru recording the highest net absorption during the year. Information Technology and Business Process Management sector led the total leasing table with 52% of total space uptake in 2016. 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).

Structure of Real Estate Industry



Real estate contribution to India's GDP is estimated to increase to about 13% by 2028. Real estate contribution to India's GDP is estimated to increase to about 13% by 2028. Real estate contribution to India's GDP is estimated to increase to about 13% by 2028. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level & urbanisation. Mumbai & Bengaluru have been rated as the top real investment destinations in Asia.



The urban housing shortage is estimated at 18.78 million, Total 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.

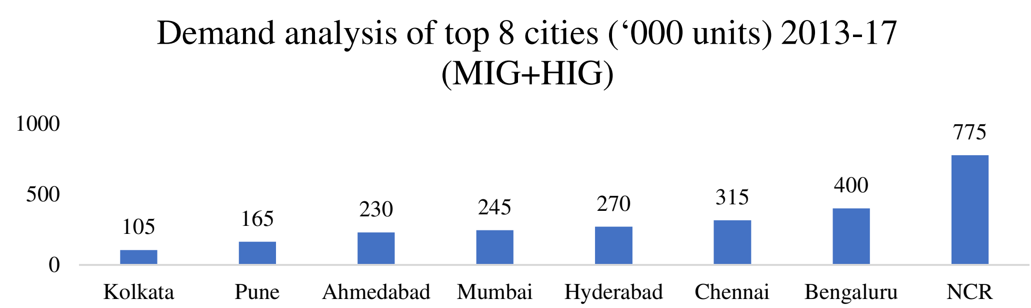
Demand for Residential Space Expected to Grow Sharply

Scenario

- A localised, fragmented market presents opportunities for consolidation with only few large, pan-India players such as DLF and Unitech,
- More foreign players might enter the market as FDI norms have eased,

Key Drivers

- Rapid urbanisation
- Growth in population
- Rise in number of nuclear families
- Easy avilablility of finance
- Rising income level
- Repatriation of NRIs and HNIs



Demand for Commercial space

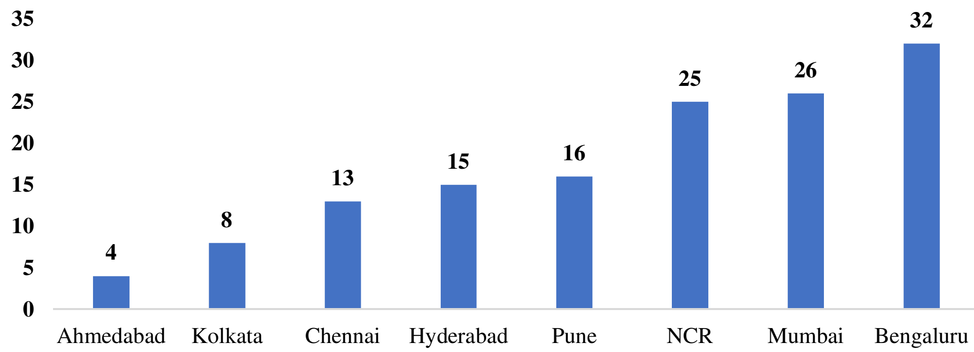
Scenario

- Few large developers with a pan-India presence dominate the market,
  Operating model has shifted from sales to a lease and maintenance.

Key Drivers

- Rapid growth in services sectors: IT/ITeS, BFSI and Telecom,
- Rising demand from MNCs
- Demand for office space in Tier 2 cities
- Mumbai, NCR and Bengaluru account for 60% of total office space demand in India by 2017
- Bengaluru is likely to experience highest demand over 2013-17 followed by Mumbai and NCR
- Business activity shifting from CBDs to SBDs, Tier 1 to Tier 2 cities
- As on September 2016, the total prime office space absorption across seven leading cities in the country was about 28 million sq. ft.

Demand analysis of top 8 cities (million sq ft) 2013-17



Retail Space Likely to See Strong Growth

Scenario

- Currently, retail accounts for a small portion of the Indian real estate market
- Organised retailers are few, and the organised retail space is mostly developed by residential/office space developers

Key Drivers

- Booming consumerism in India
- Organised retail sector growing 25-30% annually
- Entry of MNC retailers
- India's population below 30 years of age having exposure to global retail are expected to drive demand for organised retail
- NCR accounts for about 49% of the total upcoming mall supply
- Total mall vacancy is 14.1% across 8 cities
- Total 213 malls are operational in India
- Demand for retail space on high streets is quite high, as well as increase in FDI limit for multi-brand retail will lead to significantly higher demand for retail space

Hospitality Market to Witness Large Incremental Capacity

Scenario

- NCR and Mumbai are by far the biggest hospitality markets in India, followed by Bengaluru, Hyderabad and Chennai
- Besides hotels, the hospitality market comprises serviced apartments and convention centres

Key Drivers

- A robust domestic tourism industry
- The increasingly global nature of Indian businesses boosting business travel
- Tax incentives for hotels and higher FSI
- Expansion of physical infrastructure during the 12th Five Year Plan
- Serviced apartments appear particularly attractive within the hospitality space
- Government initiatives to promote tourism in Tier 2 and Tier 3 cities is generating significant demand for hotels in such cities, especially for budget hotels

Government Policies are Helping the Real Estate Sector

- A deduction for additional interest of Rs. 0.50 Lakhs per annum for loans upto Rs. 33.55 Lakhs was sanctioned during 2016-17, in case of first time home buyers, where the cost of house is less than Rs. 46.97 Lakhs.
- Increase in exemption limit from Rs. 2.23 Lakhs to Rs. 2.78 Lakhs will help in household savings.
- During June 2016 to March 2019, 100 per cent deduction for profits would be approved for undertaking housing project of flats upto 30 sq. metres in four metro cities and 60 sq. metres in other cities.
- As per section 80GG, increase the limit of deduction of rent paid from Rs. 0.24 Lakhs to Rs. 0.60 Lakhs per annum, was allowed for the people living on rent.
- The government has allowed 100 per cent FDI for townships and settlements development projects.
- Provision for reduction in minimum capitalisation for FDI investment from Rs. 6,710 Lakhs to Rs. 3,355 Lakhs which would help in boosting urbanisation.
- SEBI released draft guidelines for investments by Real Estate Investment Trusts (REITs) in non-residential segment and Infrastructure Investment Trusts. REIT will open channels for both commercial and infrastructure sector.
- In December 2014, the government passed an ordinance amending the Land Acquisition Bill.
- This ordinance would help speeding up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities.

(Source: IBEF)

OUR BUSINESS

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

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

OVERVIEW

Our Company was incorporated on July 12, 2013 as Pushpanjali Realms and Infratech Private Limited. The Company was converted into Public Limited Company pursuant to shareholder's approval on May 27, 2016 and fresh Certificate of Incorporation dated July 15, 2016 issued by Registrar of Companies, Uttarakhand. The registered office of our company is situated at Nath House, Devpura, Haridwar-249401, Uttarakhand, India.

Our Company has been promoted by- Mr. Deepak Mittal and Mr. Rajpal Walia with an aim of running a real estate developing business.

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

Our Company has demonstrated a prominent presence in execution of real estate projects and has developed significant expertise and competencies in this field. Our Company aim to leverage on its strength and continue expansion into sector which will put our Company to desired growth trajectory. Since the year 2013 our Company has demonstrated strong vision and its ability to capitalize and identity real estate opportunity. Further our Company is currently focusing on opportunities to build a brand in real estate sector. The customers of our Company have been appreciative of the developmental activities carried out by our Company, particularly with regards execution, flexibility and property management services.

Generally we enter into joint venture with the owner of land for development of its residential projects by making advance payment and further payment are staggered on various completion stages. At time we also give them some flats/apartments against part payments. At time, we also buy plot of land and develops it.

OUR COMPETITIVE STRENGTHS

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

- **Sizeable and diverse portfolio of projects in Dehradun, Uttarakhand, India**

We have our projects in Dehradun, Uttarakhand, India with diversified portfolio of residential flats in range of 1BHK, 2BHK, 3 BHK and 4 BHK for customers across all income groups and spread in all over the city. We therefore believe that our activities in this region will continue to grow which will lead to an increase in the sales, and our business will be able to benefit from it. We also believe that the strategic locations of our projects in high economic growth areas strengthen the stability of our revenue and our ability to close financing arrangements for the projects. We also believe that our ability to manage multiple projects across different geographies in the city provides us with a significant advantage to efficiently manage our growth and expansion.

PUSHPANJALI

➢ **An established Brand name and execution track record**

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

➢ **Quality Assurance and Standards**

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

➢ **Cordial relations with our customers and contractors**

Our Management policy is to build strong relationships with customers, suppliers and contractors. This policy, allows us to obtain new customers with word of mouth as well as efficient and timely execution of projects.

COMPLETED PROJECTS

We have successfully executed one Residential Project in Dehradun, Uttarakhand, details are as under:

Upscale Living

Particulars	Details
Project Name	Upscale Living
Brand Name	Pushpanjali
Location	25, Teg Bahadur Road, Dalanwala Dehradun, Uttarakhand- 248001
Comprising	Comprising of 21 bungalow style residences comprising 3 bedroom to 4 bedroom (with servant quarters) ultra-luxury residences with private basement car park as well as rooftop swimming pool.
Area	Type A: 4BHK-4180 Sq. Ft.
	Type B: 3BHK-3255 Sq. Ft.
	Type C: 3BHK-3013 Sq. Ft.

PUSHPANJALI

Land used for "Upscale Living" Project:

Purchased Land:

Sr. No.	Description of Land/Property	Area	Vendors Details	Purchase Consideration	Date of Purchase	Property Kind	Nature of Property	Title
1	Khasra No. 378, 379 & 380, 25 Teg Bahadur Road, Dehradun, Uttarakhand.	83.64 Sq. Meters	Brahma Raina (HUF) through its Karta Shri Brahma Raina.	Rs. 0.24 Crores	April 29, 2016	Residential Land	Freehold	Clear

Joint Ventures Lands

Sr. No.	Description of Land/Property	Area	Land Owners	Land Cost	Date of Agreement	Property Kind	Nature of Property	Title
1	2/3, Teg Bahadur Road, Teshsil and distrct Dehradun, Uttarakhand	899.34 Sq. Mt.	Mr. Harsh Vardhan Sharma	Rs. 3.50 Crores	September 12, 2013	Residential Land	Freehold	Clear
2	Khasra No. 378, 379 & 380, 25, Teg Bahadur Road, Dehradun, Uttarakhand.	1797.63 Sq. Mt.	Brahma Raina (HUF) through its Karta Shri Brahma Raina.	Rs. 3.50 Crores	December 26. 2013	Residential Land	Freehold	Clear

The project "Upscale Living" situated at 25, Teg Bahadur Road, Dalanwala, Dehradun, Uttarakhand- 248001 has been completed as per completion certificate dated April 28, 2016 from Gaurav Singh, Architect having Reg. No. CA/2007/39549.

DETAILS OF OUR ONGOING PROJECTS

Our projects are broadly classified as Residential Projects: These projects cover "Group Housing" Projects as well as standalone towers, townships, redevelopments, affordable and other residential projects.

We currently have projects in various stages of development which we classify as Ongoing Projects. The table below sets forth certain information on our Ongoing Projects as of May 31, 2017:

PUSHPANJALI

1. EMINENT HEIGHTS

Eminent Heights is a residential complex, further details are as under:

Particular	Details
Project Name	Eminent Heights
Location	11, Balbir Road, Dalanwala, Dehradun, Uttarakhand.
Total Area	64800 Sq. Ft.
Constructed Area	1,65,367 Sq. Ft.
No. of Towers	03
No. of flats	More than 100 flats
Tentative Completion Period	FY 2017-18

Model of Eminent Heights

Construction of entire project is nearly completion.

(Actual Photo)

Land used for "Eminent Heights" Project is as under:

Purchased Land:

Sr. No.	Description of Land/Property	Area	Vendors Details	Purchase Consideration	Date of Purchase	Property Kind	Nature of Property	Title
1	Municipal No. 11 (New No. 88/79) Balbir Road, Dehradun, Uttarakhand.	1510.87 Sq. Meters	M/s. Virtuaal Retail Pvt. Ltd. Having its office at 402, Himalya Apartment, 75 Rajpur Road, Dehradun, Uttarakhand.	Rs. 3.18 Crores	June 18, 2015	Residential Land	Freehold	Clear

Joint Venture Lands

Sr. No.	Description of Land/Property	Area	Land Owners	Land Cost	Date of Agreement	Property Kind	Nature of Property	Title
1	Municipal No. 11 (New No. 88/79) Balbir Road, Dehradun, Uttarakhand.	4512.00 Sq. Mt.	1. Mr. Sudhir Kukreti & Mr. Deep Prakash Kukreti 2. Mr. Pranav Kukreti	Rs. 17,38,00,17 .38 Crores	October 20, 2014	Residential Land	Freehold	Clear

Terms of Joint Venture agreement dated October 20, 2014 between the issuer Company and Mr. Sudhir Kukreti, Mr. Deep Prakash Kukreti & Mr. Pranav Kukreti for project namely Eminent Heights are as under:

a) That the Builder shall develop and construct a township/ group housing/ Flats/ Commercial Building on the said site.

b) That the group housing shall be developed in the name and style of PUSHPANJALI (EMINENT HEIGHTS).

c) That the Builder shall have the unrestricted right of ingress and outgress immediately upon execution of this Joint Venture agreement as represented and is available to the land owner and he shall be deemed to be the representative of the land owner, and have their authority to said ingress and outgress.

d) That the Builder alone shall be responsible for compliance of all rule and laws as are applicable for said development and construction and alone shall be liable for consequences of the breach of any such rule, regulation or law.

e) That all control, supervision and execution of the development/ construction activity shall be responsibility of the builder and all order in respect of development and construction shall be issued by the Builder.

f) That the proper and timely execution and maintenance of the works shall the sole responsibilities of the builder.

g) That during the construction and development the Land Owner shall practically be the sleeping partner. The Land owner will assure that no 3rd party shall claim any right in respect to the land of the first party.

h) Builder has assured the landowners that he shall get all necessary clearance from all government department/authorities to get group housing plan sanctioned from competent Authority within 6 months of this agreement on such mutual agreed time as may be extended but in no case the period shall be extended beyond 30 months and thereafter all infrastructure facilities to be developed and construction shall be completed in 30 months from the date of sanction of aforesaid plans of such mutually agreed extended time.

Approval from Authorities

Sr. No.	Property Description	Authority	Sanction letter dated	Reference No.
1.	11, (new no. 88/79), 301 & 302, 301 & 302, Dharampur.	Mussoorie Dehradun Development Authority	May 21, 2014*	Ref. No. MDDA/SL/LTR/265/14-15.

PUSHPANJALI

***Terms & Conditions**

1. This sanction is valid for 5 years from the date of approval, after that no construction work will be done.
2. The government or the local body will not be responsible for any development work in the area which is not suitable for the development work.
3. Doors and windows should be fixed in such a way that they don't open in any government land or road and do not affect the light or air of any other house.
4. One approved copy of the map shall always be kept at the construction site so that it can be investigated at any time. The construction will be done as per the approved map specifications and the applicant shall be responsible for ownership of the building.
5. The road service lane or the government land shall not be used for putting any building construction material and the arrangement of sewage shall be done.
6. After the completion of the construction work, within 3 months of the completion according to the approved map, certificate should be obtained from the authority then only the building should be used else the approval will be cancelled.
7. If there is any tree in construction area, before cutting it, approval must be taken.
8. After getting the approval if the court cancels the ownership of the applicant the approval will stand cancelled automatically.
9. The approval of the map will not be considered as ownership of the map and in any court this map will not be considered as proof of land ownership.
10. Hill cutting will not be done from any hilly terrain.

2. ORCHID PARK

Orchid Park is a residential complex, further details are as under:

Particular	Details
Project Name	Orchid Park
Location	2/3, Teg Bahadur Road, Dehradun-248001, Uttarakhand, india
Total Area	2,02,500 Sq. Ft.
Constructed Area	5,52,676 Sq. Ft.
No. of Towers	08
No. of flats	More than 300 flats
Tentative Completion Period	FY 2019-2020

PUSHPANJALI

Model of Orchid Park

Construction is under process: -

(Actual Photo)

Land using under a joint venture agreement for "Orchid Park" Project are as under:

Sr. No.	Description of Land/Property	Area	Land Owners	Land Cost	Date of Agreement	Property Kind	Nature of Property	Title
PHASE-I								
1	Khasra No. 24, 26, 29, 25, 27ka, 28ka, 28kha, 30, 31, 32, 33, 34ka, 34kha, 35ka, 35kha, 36, 37, 38 in village Tarla Nagal, Tehsil-Dehradun, District Dehradun, Uttarakhand.	8195.49 Sq. Mt.	Mr. Rajpal Walia and Mrs. Rakhi Mittal	Rs. 5.40 crores	Joint Venture Agreement dated September 15, 2015	Land	Leasehold	Mortgaged with Punjab National bank
PHASE-II								
2	Khasra No. 39, 40ka, 41ga, 41gha, 42kha, 42ka, 43ka, 43kha, 44, 45kha, 41kha in village, Tarla Nagal & 1076, 1077ka, 1077kha, 1078, 1080, 1081, 1082, 1083 in village Chalang, Tehsil Dehradun, District Dehradun, Uttarakhand.	9757.25 Sq. Mt.	Mr. Rajpal Walia and Mrs. Rakhi Mittal	Rs. 6.00 crores	Joint Venture Agreement dated September 15, 2015	Land	Leasehold	Mortgaged with Punjab National bank

1. Terms of Joint Venture agreement dated September 15, 2015 between the issuer Company and Mr. Rajpal Walia and Mrs. Rakhi Mittal for project namely Orchid Park are as under:

a) That the Builder shall develop and construct a township/ group housing/ Flats/ Commercial Building on the said site.

b) That the group housing shall be developed in the name and style of PUSHPANJALI (ORCHID PARK).

c) That the Builder shall have the unrestricted right of ingress and outgress immediately upon execution of this Joint Venture agreement as represented and is available to the land owner and he shall be deemed to be the representative of the land owner, and have their authority to said ingress and outgress.

d) That the Builder alone shall be responsible for compliance of all rule and laws as are applicable for said development and construction and alone shall be liable for consequences of the breach of any such rule, regulation or law.

e) That all control, supervision and execution of the development/ construction activity shall be responsibility of the builder and all order in respect of development and construction shall be issued by the Builder.

f) That the proper and timely execution and maintenance of the works shall the sole responsibilities of the builder.

g) That during the construction and development the Land Owner shall practically be the sleeping partner. The Land owner will assure that no 3rd party shall claim any right in respect to the land of the first party.

h) The Builder shall be at liberty to allot/enter into agreement to sell of flat/plot/commercial space/premises Commercial space/ premises etc as may be developed or one proposed to be developed at the said property and to enter into agreement with the prospective buyers or allottees individually or collectively on such terms and conditions as he might, think fit and proper in respect of the constructed area.

i) All amounts payable under the said agreement or construction and also for the sale of flats/ units/ any construction area shall be received by the second party/Developer exclusively/ for its own use and the owner shall have no objection to it.

j) That all documentation for entering into said agreement allotment and for effecting transfer shall be done and executed by the builder by its own signature and all such execution shall deemed to have been done by the builder under authority and with the consent of the land Owner and as a agent of the land Owner.

k) Builder has assured the landowners that he shall get all necessary clearance from all government department/authorities to get group housing plan sanctioned from competent Authority within 6 months of this agreement on such mutual agreed time as may be extended but in no case the period shall be extended beyond 30 months and thereafter all infrastructure facilities to be developed and construction shall be completed in 30 months from the date of sanction of aforesaid plans of such mutually agreed extended time.

2. Terms of Joint Venture agreement dated September 15, 2015 between the issuer Company and Mr. Rajpal Walia and Mrs. Rakhi Mittal for project namely Orchid Park are as under:

a) That the Builder shall develop and construct a township/ group housing/ Flats/ Commercial Building on the said site.

b) That the group housing shall be developed in the name and style of PUSHPANJALI (ORCHID PARK).

c) That the Builder shall have the unrestricted right of ingress and outgress immediately upon execution of this Joint Venture agreement as represented and is available to the land owner and he shall be deemed to be the representative of the land owner, and have their authority to said ingress and outgress.

d) That the Builder alone shall be responsible for compliance of all rule and laws as are applicable for said development and construction and alone shall be liable for consequences of the breach of any such rule, regulation or law.

e) That all control, supervision and execution of the development/ construction activity shall be responsibility of the builder and all order in respect of development and construction shall be issued by the Builder.

f) That the proper and timely execution and maintenance of the works shall the sole responsibilities of the builder.

g) That during the construction and development the Land Owner shall practically be the sleeping partner. The Land owner will assure that no 3rd party shall claim any right in respect to the land of the first party.

h) The Builder shall be at liberty to allot/enter into agreement to sell of flat/plot/commercial space/premises Commercial space/ premises etc as may be developed or one proposed to be developed at the said property and to enter into agreement with the prospective buyers or allottees individually or collectively on such terms and conditions as he might, think fit and proper in respect of the constructed area.

i) All amounts payable under the said agreement or construction and also for the sale of flats/ units/ any construction area shall be received by the second party/Developer exclusively/ for its own use and the owner shall have no objection to it.

j) That all documentation for entering into said agreement allotment and for effecting transfer shall be done and executed by the builder by its own signature and all such execution shall deemed to have been done by the builder under authority and with the consent of the land Owner and as a agent of the land Owner

k) Builder has assured the landowners that he shall get all necessary clearance from all government department/authorities to get group housing plan sanctioned from competent Authority within 6 months of this agreement on such mutual agreed time as may be extended but in no case the period shall be extended beyond 30 months and thereafter all infrastructure facilities to be developed and construction shall be completed in 30 months from the date of sanction of aforesaid plans of such mutually agreed extended time.

Approvals from Authorities

Sr. No.	Property Description	Authority	Sanction letter dated	Reference No.
1.	Khasra No. 42 GHA, 42 KA, 43 KA, 43 KHA, 39 40 KA, 41 KA, 41 GA, 41 GHA.	Mussoorie Dehradun Development Authority	July 14, 2015*	Ref. No. MDDA/SL/LTR/1204/15-16.
2.	28 KHA 30 31 32 33 34 KA 34 KH, 24 26 29 25 27 KA 28 KA.	Mussoorie Dehradun Development Authority	July 14, 2015*	Ref. No. MDDA/SL/LTR/1203/15-16.

***Terms & Conditions**

1. This sanction is valid for 5 years from the date of approval, after that no construction work will be done.
2. The government or the local body will not be responsible for any development work in the area which is not suitable for the development work.
3. Doors and windows should be fixed in such a way that they don't open in any government land or road and do not affect the light or air of any other house.
4. One approved copy of the map shall always be kept at the construction site so that it can be investigated at any time. The construction will be done as per the approved map specifications and the applicant shall be responsible for ownership of the building.
5. The road service lane or the government land shall not be used for putting any building construction material and the arrangement of sewage shall be done.
6. After the completion of the construction work, within 3 months of the completion according to the approved map, certificate should be obtained from the authority then only the building should be used else the approval will be cancelled.
7. If there is any tree in construction area, before cutting it, approval must be taken.
8. After getting the approval if the court cancels the ownership of the applicant the approval will stand cancelled automatically.
9. The approval of the map will not be considered as ownership of the map and in any court this map will not be considered as proof of land ownership.
10. Hill cutting will not be done from any hilly terrain.

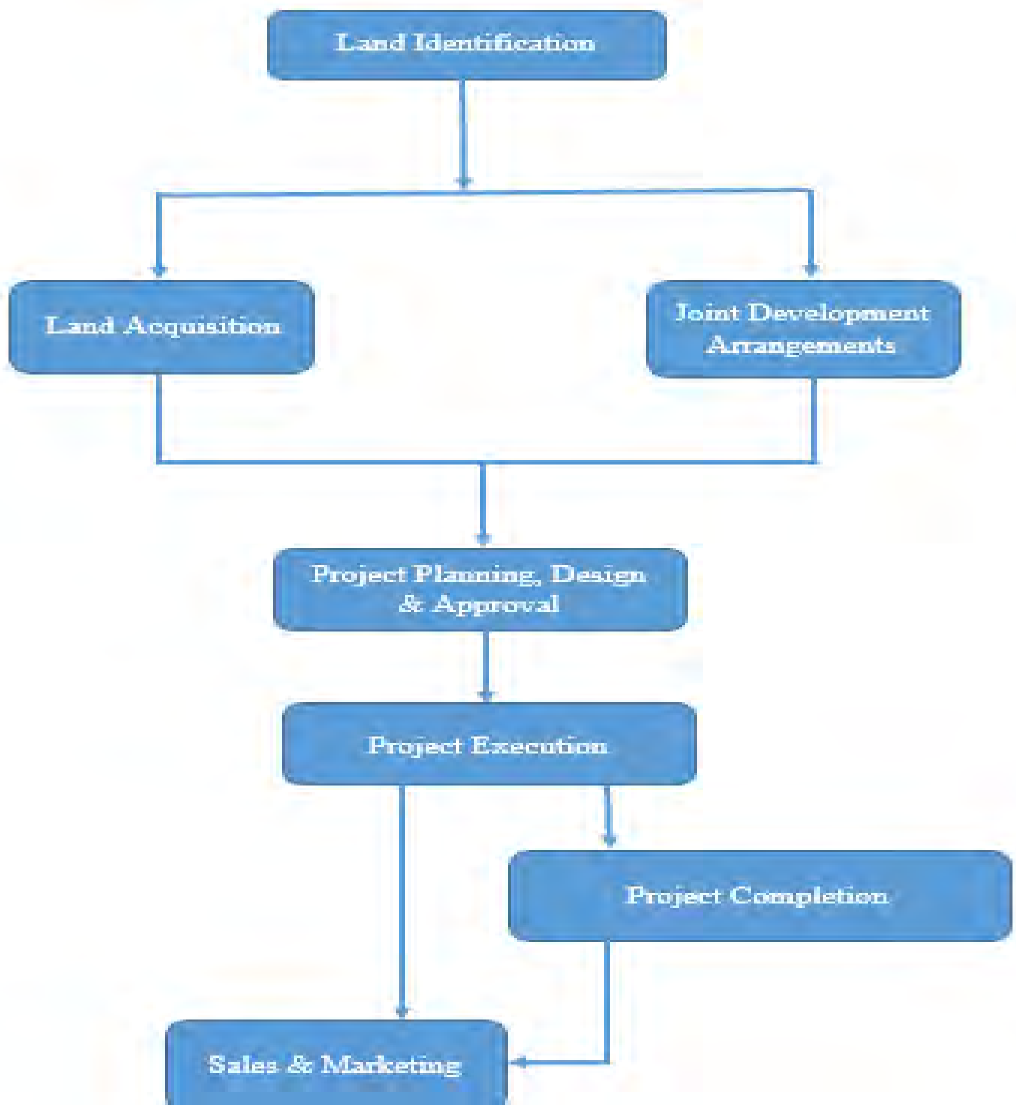
OUR LOCATIONS

Registered Office	Nath House, Devpura, Haridwar-49401, Uttarakhand
Corporate Office	Khasra no- 11 Tarla Nagal, Near Heli-Pad, Sahastradhra Road, Dehradun 248001, Uttarakhand, India

PROCESS FLOW CHART

REAL ESTATE

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



1. Land Identification and Acquisition

One of the key factors in land identification is the ability to assess the development potential of a location after evaluating the demographic, economic and regulatory factors, and customer feedback. We rely on the experience and ability of our senior management to identify and evaluate potential locations. We also have a team of professionals who are continuously seeking to acquire developable land in desirable locations on which to construct projects. This team closely works with the various property consultants, advisory bodies, local architects and consultants who provide information regarding the availability of land, development restrictions, planned developments and market trends specific to the location.

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

2. Project Planning, Designing and Approvals

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

3. Project Execution

We have an integrated in-house project management and execution process team, which focuses on effective supervision of development activities to ensure efficient and timely project execution. After a detailed review of the site parameters, we formalize an architectural brief based of the project concept which is subsequently finalized with selected architects and other external consultants. For construction and for the supply of labour and material, we enter into service/supply orders with various service providers and suppliers. We are not dependent upon any single contractor, builder or supplier for our construction activities. We seek to ensure that our material requirements for each project are satisfied on timely manner. We closely monitor the development process, construction quality, actual and estimated project costs and construction schedules.

4. Project Completion

This is final completion stage of our Projects and the buyers are informed during the various stages of construction and the buyers receive advance notice in anticipation of final possession. We register the sale documents and transfer title to the customer upon the completion of the project and the receipt of the building completion certificate from the appropriate authorities e.g. project completion certificate of Eminent Heights obtained dated April 28, 2016. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over, whichever is earlier. After handing over of the Property, we encourage continuous feedback from our buyers and have a team in place that collates all issues pertaining to customer needs to ensure appropriate action on our part and to ensure customer satisfaction.

5. Sales and Marketing

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

OUR STRATEGY

The key elements of our business strategy are as follows:

- **Enhance our project execution capabilities.**

We intend to focus on enhancing project execution capabilities so as to derive twin benefits of customer's satisfaction and improvements in operating margins. We believe that we have developed a reputation for undertaking challenging real estate projects and will continue. Our ability to effectively manage projects will be crucial to our continued success as a real estate Company to do so in near future.

- **Capture the high growth opportunities in the construction business.**

We believe that the increasing levels of investment in construction by governments and private industries will be major driver for growth in our business in the foreseeable future. We intend to take advantage of the growing opportunities in construction business by strengthening our expertise in development of land and property and identifying new prospects for growth.

- **Leveraging our technical skills and relationships.**

Our company currently operates only in Dehradun, Uttarakhand area. However, in the future, we may look to acquire and develop residential projects in other states of India. We believe that the learning curve of our promoter directors and other management personnel including relationships with architects, government authorities, and reputed customer would help us better manage such expansion projects in the future.

- **Ensure low debt burden.**

Compared to other real estate companies, which are currently debt burdened; we plan to continue our strategy of only investing in proper positive cash flow visibility projects and ensure well managed debt equity scenario. We believe that our strategy to ensure slow and steady growth of business would differentiate us from other real estate players and provide a competitive edge in attracting investors and other stakeholders in our sector.

- **Quality Project and Timely Execution**

To focus on Quality Projects and on timely project schedule delivery. Our one of the significant business strategy is to undertake quality projects and timely project execution thereby maximizing customer satisfaction.

- **Development of projects through joint development Model**

We shall enter into joint ventures wherein payments are made in staggered manner & we also give flats/apartments as a part of construction, as to reduce cash outflow of our Company.

SWOT ANALYSIS OF OUR COMPANY

Strengths:-

- Efficient and Experience Management, Employees and Executive team.
- Cordial relations with Customers.
- In depth knowledge of Industry – Commercial & Technical.
- Proved track record of successful completion of first project.

Weaknesses:-

- Dependent upon growth of economy at large.
- Insufficient market reach.
- Surge in finance needs to cope up with the increased demand.
- Distances between construction projects reduces business efficiency.

Opportunities:-

- Continuous private sector housing boom will create more real estate sector opportunities.
- Public sector projects through Public Private Partnerships will bring further opportunities.

Threats:-

- No entry barriers in our industry which puts us to the threat of competition from new entrants.
- High Competition
- Low demand of high & upscale unpartial projects.
- Industry is prone to changes in government policies.
- Fluctuations in the material prices.
- Long term market instability and uncertainty.

END USERS

Our Company focuses on developing residential projects on affordable pricing to our prospective customers, with desired quality construction as per need of our prospective customers.

BRIEF FINANCIALS OF OUR COMPANY

(Rs. In Lakhs)

Particulars	As on December 31, 2016	As on March 31,		
		2016	2015	2014
Share Capital	491.00	491.00	1.00	1.00
Reserve & Surplus	261.16	142.87	44.08	1.57
Net Worth	752.16	633.87	45.08	2.57
Revenue from operations (net)	1,848.37	2,207.57	1,332.23	115.78
Other Income	3.94	7.30	13.85	2.23
Profit after Tax	118.28	138.79	42.51	1.57
EPS (Basic & Diluted) (In Rs)	2.41	2.83	10.37	0.38
Return on Net Worth (%)	15.73	21.90	94.31	61.02
Net Asset Value per Share (In Rs)	15.32	12.91	10.99	0.63

COLLABORATIONS/TIE UPS/ JOINT VENTURES

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

SAFETY, HEALTH AND ENVIRONMENT

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

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

EXPORT OBLIGATION

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

CAPACITY AND CAPACITY UTILIZATION

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

PLANT AND MACHINERIES

Our Company is engaged in the business of Real Estate development. Since the company is not involved in manufacturing activities, the company does not own any plant and machinery. Further not being the manufacturing company the use of power and water by the company is only limited to office consumption which is sourced from local utility bodies. Our Company appoints contractors for carrying out construction work & contractors have to mobilise all machineries, cranes, loaders etc. for the purpose of developing residential projects.

INFRASTRUCTURE & UTILITIES

Our corporate office situated at Khasra no- 11 Tarla Nagal, Near Heli-Pad, Sahastradhra Road, Dehradun, Uttarakhand is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity.

MATERIALS

The materials i.e. cement, reinforcement, Steel, Bricks, crushed stone AGG, stone dust fine sand etc. being used material in construction of residential projects is procured by contractors/sub-contractors as per the construction agreement between the issuer Company and the Construction Company. Generally, the Company does not buy materials directly & it's a part of total contractual cost.

The details of Construction/Contractor agreements are as under:

1. Construction Agreement dated September 22, 2014 between the Issuer Company and K. K. Infrastructure for the construction for Eminent Heights.

2. Construction Agreement dated November 20, 2016 between the Issuer Company and Sawhney Buildwell LLP for the construction for Orchid Park.

3. Construction Agreement dated March 06, 2016 between the Issuer Company and K K Infrastructure "Contractor" for the construction for Orchid Park.

4. Contractor Agreement dated June 05, 2015 between the Issuer Company and Shiv kumar Agarwal "Contractor" for the construction for Orchid Park.

WATER

Water requirement for our office is very minimal and the same is procured locally by way of existing water supply network. Water for construction site is procured by contractors/sub-contractors.

POWER

The requirement of power for our corporate office, like power for lighting and operating the office equipments is met through the local power distribution company where we are located.

TECHNOLOGY

Our primary business, being construction of residential apartments, there is no requirement of technology.

SEASONALITY AND WEATHER CONDITIONS

Our business is not dependent on seasons or weather conditions.

HUMAN RESOURCE

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

As on date of this Prospectus, our company has 45 employees including our Directors and key managerial persons. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of the stability and growth. Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans.

Our employees are not members of any unions and we have not entered into any collective bargaining agreements with them. We have not experienced any work stoppages or action by or with our employees and we consider our relationship with our employees to be good.

DEPARTMENT WISE BREAKUP

Following are the details of employees as on the May 31, 2017:

Sr. No.	Department	No. of Employees
1.	Management	06
2.	HR & Administration	15
3.	Finance & Accounts	07
4.	Operations	09
5.	Sales & Customer Relationship Management	11
	Total	**48**

COMPETITION

We operate in an increasingly high competitive market, with participants in the organized and the unorganized sector. We face competition from other large builders in the residential segment. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors.

Some of our major competitors are: -

a) Pacific Development Corporation Limited
b) Prateek Resorts & Builders Private Limited
c) Pacific Golf Estate

d) ATS Infrastructure Limited

MARKETING

The overall marketing of our Company's services is headed by Mr. Deepak Mittal, the Promoter and Managing Director of our Company, who has requisite qualification & experience.

The efficiency of the marketing network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their experience and good rapport with customer owing to timely delivery of projects plays an instrumental role in creating a niche for our Company.

We believe our relationship with the customers is strong and established. To satisfy our customers, our team regularly interacts with them and provides services even after completion of projects.

Apart from above, we also use print media like Danik Jagran-Uttarakhand edition and Times of India-Dehradun edition for advertisement and to reach new customers.

INSURANCE

At present, we do not maintain any insurance policies, which can provide insurance cover against loss or damage by fire, storm, flood, earthquake, riots, explosions and other force majeure events etc. for our ongoing projects.

LAND & PROPERTIES

The following table sets forth the significant properties owned by us:

Sr. No.	Description of Land/Property	Area	Vendors Details	Purchase Consideration	Date of Purchase	Property Kind	Nature of Property	Title
1	Khasra No. 201, Moja Aamvala tarla, Pargana, Dehradun, Uttarakhand.	306.06 Sq. Meters	Mr. Manish Negi and Mr. Neel Ratan	Rs. 11.02 Lakhs	August 02, 2013	Residential Land*	Freehold	Clear

**This land is registered in the name of Mr. Deepak Mittal.*

The following table sets forth the properties taken on lease by us from individuals and/or private entities:

Sr. No.	Location of the property	NOC	Owner Details	Activity
1.	Nath House, Devpura, Haridwar-49401, Uttarakhand	NOC letter dated July 01, 2013	Mr. Deepak Mittal.	Regd. Office

Note: Our Company have obtained No Objection Certificate (NOC) from Mr. Deepak Mittal, Promoter & Managing Director of our Company for using the premises as Registered Office without any consideration paid.

INTELLECTUAL PROPERTY

We have filed the following applications for registration of our Intellectual property under the Trademarks Act, 1999.

Sr. No.	Trademark/Logo	Date of Application	Application No.	Class	Current Status
1.	PUSHPANJALI	March 16, 2017	3509025	36	Accepted & Advertised
2.		March 16, 2017	3509024	37	Accepted & Advertised
3.	PUSHPANJALI	March 16, 2017	3509023	36	Accepted & Advertised

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of various sector-specific laws and regulations in India, which are applicable to our Company. The information below has been obtained from publications in the public domain. It may not be exhaustive, and is only intended to provide general information and is neither designed nor intended to substitute for professional legal advice.

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

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto. Every employer of an establishment to which this Act applies and to which this Act may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of his establishment within a period of sixty days of the commencement of the Act or within sixty days from the date on which this Act becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal his been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. Application for registration is to be made in the prescribed form and is to be accompanied with prescribed documents and a fee of not more than fifty rupees.

REGULATIONS GOVERNING PROPERTY LAWS

TRANSFER OF PROPERTY ACT, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by 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. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- **Sale:** The transfer of ownership in property for a price, paid or promised to be paid.
- **Mortgage:** The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- **Charges**: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- **Leases:** The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- **Leave and License:** The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

THE REGISTRATION ACT, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

INDIAN EASEMENTS ACT, 1882

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

THE RIGHT TO FAIR COMPENSATION AND TRANSPARENCY IN LAND ACQUISITION, REHABILITATION AND RESETTLEMENT ACT, 2013

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("Land Acquisition Act, 2013") has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialization, development of essential infrastructural facilities and urbanization. While aiming to cause least disturbance to land owners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. It provides for rehabilitation and resettlement of such affected persons. The Land Acquisition Act, 2013 has recently been amended by the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Ordinance, 2014 (the "Ordinance 2014"). Under the Ordinance 2014, land acquired for certain projects is exempted from the applicability of certain sections of the Land Acquisition Act, 2013 relating to determination of social impact and public purpose and safeguarding of food security. The exempted projects are those in the area of (i) national security or defence of India; (ii) rural infrastructure including electrification; (iii) industrial corridors and building social infrastructure including public private partnership where ownership of land continues to be vested with the government; (iv) affordable housing and housing for poor people and (v) industrial corridors. Further, in case of acquisition of land under the 1894 Act where an award has been made five years or more prior to the commencement of the Land Acquisition Act, 2013 and physical possession of the land has not been taken or compensation has not been made, the proceedings will be deemed to have lapsed and the government may start fresh proceedings under the Land Acquisition Act, 2013.

URBAN LAND (CEILING AND REGULATION) ACT, 1976 (THE "URBAN LAND CEILING ACT")

Urban Land (Ceiling and Regulation) Act, 1976 ("Urban Land Ceiling Act") prescribes the ceiling on acquisition of vacant urban land by a single entity. It has been repealed in some states including Maharashtra by the Urban Land (Ceiling and Regulation) Repeal Act, 1999. In states where the law is still operative, there are restrictions on the purchase of large areas of land.

THE INDIAN STAMP ACT, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

NATIONAL BUILDING CODE OF INDIA, 2005

The National Building Code of India (NBC), a comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, including the Public Works Departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety); and building and plumbing services.

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.

THE SPECIFIC RELIEF ACT, 1963

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

<u>ENVIRONMENTAL LAWS</u>

ENVIRONMENT (PROTECTION) ACT, 1986

The main objective of this Act is to provide the protection and improvement of environment (which includes water, air, land, human being, other living creatures, plants, micro-organism and properties) and for matters connected therewith. The Act provide power to make rules to regulate environmental pollution, to notify standards and maximum limits of pollutants of air, water, and soil for various areas and purposes, prohibition and restriction on the handling of hazardous substances and location of industries.

The Central Government is empowered to constitute authority or authorities for the purpose of exercising of performing such of the powers and functions, appoint a person for inspection, for analysis or samples and for selection or notification of environmental laboratories. Such person or agency has power to inspect or can enter in the premises or can take samples for analysis.

THE WATER (PREVENTION AND CONTROL OF POLLUTION) ACT, 1974 *("Water Act")*

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

The Central Pollution Control Board has powers, inter alia, to specify and modify standards for streams and wells, while the State Pollution Control Boards have powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water, to evolve efficient methods of disposal of sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or a well, to specify standards for treatment of sewage and trade effluents, to specify effluent standards to be complied with by persons while causing discharge of sewage, to obtain information from any industry and to take emergency measures in case of pollution of any stream or well. A central water laboratory and a state water laboratory have been established under the Water Act.

THE AIR (PREVENTION AND CONTROL OF POLLUTION) ACT, 1981 *("Air Act")*

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board. The penalties for the failure to comply with the above requirements include imprisonment of up to six years and the payment of a fine as may be deemed appropriate. Under the Air Act, the Central Board for the Prevention and Control of Water Pollution has powers, inter alia, to specify standards for quality of air, while the State Board for the Prevention and Control of Water Pollution have powers, inter alia, to inspect any control equipment, industrial plant or manufacturing process, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry and to obtain information from any industry.

<u>LAWS RELATING TO EMPLOYMENT AND LABOUR</u>

MINIMUM WAGES ACT, 1948

This Act aims to make provisions for statutory fixation of minimum rates of wages in scheduled employment wherein labour is not organized. It seeks to prevent the exploitation of workers and protect their interest in the 'sweated industries'. Wage fixing authorities have been guided by the norms prescribed by the Fair Wage Committee in the settlement of issues relating to wage fixation in organized industries. The Act contemplates the minimum wage rates must ensure not only the mere physical needs of a worker which keeps them just above starvation level, but must ensure for him and his family's subsistence, and also to preserve his efficiency as a worker.

PAYMENT OF GRATUITY ACT, 1972

The Payment of Gratuity Act, 1972 ("Act") was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as "gratuity." The provisions of the Act are applicable to all the factories. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A and thereafter whenever there is any change in the name, address or change in the nature of the business of the establishment a notice in Form B has to be filed with the authority. The Employer is also required to display an abstract of the Act and the rules made there-under in Form U to be affixed at the or near the main entrance. Further, every employer has to obtain insurance for his Liability towards gratuity payment to be made under Payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

PAYMENT OF BONUS ACT, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus to the employees specified under the Act. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of

PUSHPANJALI

Bonus due to the employees. Further it also requires for the submission of Annual Return in the prescribed form (Form D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

CHILD LABOUR (PROHIBITION AND REGULATION) ACT, 1986

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

INDUSTRIAL DISPUTES ACT 1947

The Industrial Disputes Act 1947 lays down the machinery and procedure for investigation, settlement and resolution of Industrial disputes in what situations a strike or lock-out becomes illegal and what are the requirements for laying off or retrenching the employees or closing down the establishment. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

WORKMEN’S COMPENSATION ACT 1923

This Act came into force on April 01, 1924. It aims at providing financial protection to workmen and their dependents in case of accidental injury by means of payment of compensation by the employers. However, here the employer shall not be liable in respect of any injury that does not result in the total or partial disablement of the workmen for a period exceeding 3 days in respect of any injury not resulting in death, caused by an accident which was due to the reason that workman was under the influence of drugs, or due to his willful disobedience of an order expressly given to him, or a willful removal or disregard of any safety device by the workmen, or when the employee has contacted a disease which is not directly attributable to a specific injury caused by the accident or to the occupation.

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

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

The Act is administered by the Government of India through the Employees' Provident Fund Organization (EPFO). The following three schemes have been framed under the Act by the Central Government:

(a) he Employees’ Provident Fund Schemes, 1952;

(b) The Employees’ Pension Scheme, 1995; and

(c) The Employees’ Deposit-Linked Insurance Scheme; 1976.

The Central Government has been constituted Employees' Provident Funds Appellate Tribunal to exercise the powers and discharge the functions conferred on such by Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.

EMPLOYEES STATE INSURANCE ACT, 1948

The promulgation of Employees' State Insurance Act, 1948 (ESI Act), by the Parliament was the first major legislation on social Security for workers in independent India. It was a time when the industry was still in a nascent stage and the country was heavily dependent on an assortment of imported goods from the developed or fast developing countries. The deployment of manpower in manufacturing processes was limited to a few select industries such as jute, textile, chemicals etc. The legislation on creation and development of a fool proof multi-dimensional Social Security system, when the country's economy was in a very fledgling state was obviously a remarkable gesture towards the socio-economic amelioration of a workface though limited in number and geographic distribution. India, notwithstanding, thus, took the lead in providing organized social protection to the working class through statutory provisions.

The ESI Act, 1948, encompasses certain health related eventualities that the workers are generally exposed to; such as sickness, maternity, temporary or permanent disablement, Occupational disease or death due to employment injury, resulting in loss of wages or earning capacity-total or partial. Social security provision made in the Act to counterbalance or negate the resulting physical or financial distress in such contingencies, are thus, aimed at upholding human dignity in times of crises through protection from deprivation, destitution and social degradation while enabling the society the retention and continuity of a socially useful and productive manpower.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 ("SHWW ACT")

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

<u>INTELLECTUAL PROPERTY LAWS</u>

TRADEMARKS ACT, 1999

A trademark is used in relation to goods so as to indicate a connection in the course of trade between the goods and a person having the right as proprietor or user to use the mark. The Trademarks Act, 1999, (Trademarks Act) governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure.

As per the Trademarks (Amendment) Bill, 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

TAXATION & DUTY LAWS

THE CENTRAL EXCISE ACT, 1944 *("Excise Act")*

The Central Excise Act, 1944 ("Central Excise Act") consolidates and amends the law relating to Central Duties of Excise on goods manufactured or produced in India. Excisable goods under the Act means goods specified in the Schedule to the Central Excise Tariff Act, 1985 as being subject to duty of excise. Factory means any premises, including the precincts thereof, wherein or in any part of which excisable goods are manufactured, or wherein or in any part of which any manufacturing process connected with the production of these goods being carried on or is ordinarily carried out. Under the Act a duty of excise is levied on all excisable goods, which are produced or manufactured in India as and at the rates, set forth in the First Schedule to the Central Excise Tariff Act, 1985.

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

Central Sales Tax Act 1956 was enacted by the Parliament and received the assent of the president on December 21, 1956. Imposition of tax became effective from July 01, 1957. It extends to the whole of India. Every dealer who makes an inter-state sale must be a registered dealer and a certificate of registration has to be displayed at all places of his business. There is no exemption limit of turnover for the levy of central sales tax. The tax is levied under this act by the Central Government but, it is collected by that state government from where the goods were sold. The tax thus collected is given to the same state government which collected the tax. In case of Union Territories, the tax collected is deposited in the consolidated fund of India.

VALUE ADDED TAX ("VAT")

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of materials by Pushpanjali Realms and Infratech Limited, manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons Liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

SERVICE TAX ACT, 1994

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

INCOME TAX ACT, 1961

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

PUSHPANJALI

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in companies in the construction development sector is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA") read with the applicable regulations. The Department of Industrial Policy and Promotion ("DIPP"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the "Consolidated FDI Policy Circular of 2016") which consolidates the policy framework on Foreign Direct Investment ("FDI"), with effect from June 7, 2016. The Consolidated FDI Policy Circular of 2016 consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till June 6, 2016. All the press notes, press releases, clarifications on FDI issued by DIPP till June 6, 2016 stand rescinded as on June 7, 2016.

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Under the approval route, prior approval of the Government of India through FIPB is required. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the FIPB, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where FIPB approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

The Consolidated FDI Policy Circular of 2016 issued by the DIPP permits Foreign investment up to 100% in the sector in which the Company under the automatic route, subject to the following conditions:

1) (i) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. (ii) Notwithstanding anything contained at (A) (i) above, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of investment will neither be subject to any lock-in period nor to any government approval.
2) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned.

3) The Indian investee company will be permitted to sell only developed plots. For the purposes of this policy "developed plots" will mean plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available.

4) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government/Municipal/Local Body concerned.

5) The State Government/Municipal/Local Body concerned, which approves the building/development plans, will monitor compliance of the above conditions by the developer.

   It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs).

"Real estate business" for the purpose of the Consolidated FDI Policy Circular of 2016 means dealing in land and immovable property with a view to earning profit therefrom and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

No approvals of the FIPB or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015 which is valid till June 30, 2016. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. As mentioned above, the Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

IN GENERAL

THE COMPANIES ACT, 1956

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

THE COMPANIES ACT, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 notified 100 Sections and on March 26, 2014 notified 183 Sections of the Companies Act, 2013. The same are applicable from September 12, 2013 and April 01, 2014, respectively. The Ministry of Corporate Affairs has issued the rules and new improved e-forms complementary to the Act establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Act.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated as Pushpanjali Realms and Infratech Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 12, 2013 in Haridwar, Uttarakhand. Subsequently, the name of the company was changed to Pushpanjali Realms and Infratech Limited pursuant to conversion into a public company vide shareholder's approval dated May 27, 2016 and vide fresh certificate of incorporation dated July 15, 2016.

The registered office of our company is situated at Nath House, Devpura, Haridwar- 249401, Uttarakhand, India.

For information on the Company's activities, market, growth, technology and managerial competence, please see the chapters "Our Management", "Our Business" and "Our Industry" beginning on pages 133, 99 and 91 respectively of this Prospectus.

CHANGE IN REGISTERED OFFICE

There has been no change in the address of the registered office of the Company. The registered office of our company is situated at Nath House, Devpura, Haridwar- 249401, Uttarakhand, India.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Event
2013	Our Company was incorporated as Pushpanjali Realms and Infratech Private Limited.
2014	Launch of "Upscale Living" a residential project under the brand name of Pushpanjali.
2015	Second Project launched namely "Eminenet Heights" in Dehardun, Uttarakhand.
2015	Third Project launched namely "Orchid Park" in Dehardun, Uttarakhand.
2016	Completion of "Upscale Living".
2016	Our Company was converted into Public Limited Company vide fresh certificate of incorporation dated July 15, 2016.

OUR MAIN OBJECT(S)

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

To Purchase, lease, sell, hire any movable and immovable property and to construct, develop such property into residential or commercial apartments, bungalows, office premises, colonies, farm houses, etc, for sale or rental and to carry on business such as builders, contractors, architects, engineers, estate agents, decorators, consultants and surveyors.

To lay out, develop, construct build, erect, demolish, re-erect, alter, repair, re-model or to do any work in connection with any building or building scheme, roads, highways, sewers, bridges or any other structural civil or architectural work of any kind and for such purpose prepare estimates, designs, plants, specifications, or models.

To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, room huts or other accommodation for men or animals to equip the same or any other part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, electronic, communication, television installations and to deal with the same in any manner and to let or dispose off the same on installment basis, rent purchase basis, or by outright sale whether by private treaty or by auction or in any other mode of disposition all or any integral part thereof.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

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

Date of Shareholders' Approval	Amendment
April 02, 2014	The Initial Authorized Share Capital of Rs. 10,00,000 (Rupees Ten Lakhs only) consisting of 1,00,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity Shares of face value of Rs.10/- each.
November 29, 2014	The Authorized Share Capital of Rs. 1,00,00,000 (Rupees One Crore only) consisting of 10,00,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 Equity Shares of face value of Rs.10/- each.
May 27, 2016	The name of our Company was changed to Pushpanjali Realms and Infratech Limited pursuant to conversion into a public limited company.
	Alteration of Articles of Association and Memorandum of Association as per Companies Act, 2013.
	Memorandum of Association was modified by deleting Main Object " To carry on all types of interior decoration, landscaping, electrical works, plumbing, air conditioning and installation of plant, machinery, equipment's, appliances and supply of building material & scrap material"
June 27, 2016	The Authorized Share Capital of Rs. 5,00,00,000 (Rupees Five Crore only) consisting of 50,00,000 Equity shares of face value of Rs. 10/- each was increased to Rs. 10,50,00,000 (Rupees Ten crore fifty Lakh only) consisting of 1,05,00,000 Equity Shares of face value of Rs.10/- each.

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

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

INJUNCTIONS OR RESTRAINING ORDERS

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

DETAILS OF PAST PERFORMANCE

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 161 of this Prospectus.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business Agreements dated February 23, 2017 with Managing Director and Whole Time Director for their appointment as on the date of filing of this Prospectus.

RESTRICTIVE COVENANTS IN LOAN AGREEMENTS

We have obtained NOC dated May 17, 2017 from Punjab National Bank.

1. Details of facilities granted by Punjab National Bank:

Date of charge creation	February 24, 2016
Charge amount secured	Rs. 2,000.00 Lakhs
Charge holder	Punjab National Bank Indira Nagar, Dehradun-248001, Uttarakhand.
Facility	Term Loan
Margin	26.56%
Purpose	The proceeds of the facility shall be utilized for the purpose of development/construction of 217 Residential flats at village Tarla-Nagal & Mauza Chalang, Dehradun (Near Sai Mandir, Rajpur Road, Dehradun).
Disbursement	➢ In case of payment to the contractors as far as possible, the payment shall be made directly to them. ➢ For petty payments & where the direct payment is not feasible, amount shall be credited to the current account of the Company. ➢ End use of funds shall be verified independently and CA certificate for financials implementation/banks approved valuer/archited certificate for physical progress of the project to be obtained on each 25% disbursement. ➢ Disbursement to be as per the stages of construction and in proportion of project cost of Rs. 85.08 crores to be maintained from customers is less than anticipated, promoters to increase their contribution accordingly. ➢ Disbursement for equipments will be made on production of proper quotations.
Interest Rate	BR +2.50% = 12.10% P.A. (Presently) with monthly rests. Subject to change with change in BR and HO guidelines from time to time.

Following are certain restrictive conditions given by Punjab National Bank for sanction of Term loan vide sanction letter dated February 15, 2016:

1. The borrower shall not undertake expansion/diversification/modernization without proper tie-up of funds. Similarly, no investment shall be made in associate/allied/group concern without prior bank permission.
2. The bank or its authorized officials or other representatives will have the right to carry out periodical inspection or examine the books of accounts of the borrower and to have their factories/offices/assets inspected from time to time by officers of the bank and/or outside consultants and the expenses incurred by the Bank in this regard will be borne by the borrower.
3. Bank shall have the right to withdraw or modify all/any of the sanctioned conditions or stipulate fresh conditions, under intimation to the borrower.
4. The Bank may its sole discretion disclose any information to any institution(s) in connection with the credit facilities granted to the firm borrower/Guarantors consent to this effect to be obtained.
5. During the currency of the Bank's Credit facilities, the borrower shall not without the prior approval of the Bank in writing.
   a) Formulate any scheme of amalgamation of reconstruction.
   b) Undertake any new project or expansion of modernization schemes or make any capital expenditure other than those estimated/projected, without obtaining the Bank's prior consent.

c) Enter into borrowing arrangement either on secured or unsecured basis with any other bank, financial institution, borrower or otherwise save and except the working capital facilities granted/to be granted by other member banks, under consortium arrangements with the Bank and the term loans to be obtained from financial institutions.
d) Undertake guarantee obligations on behalf of any other borrower/organization.
e) Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institutions, bank, borrower, firm or persons.
f) Sell, assign, mortgage alienate or otherwise dispose of any of the assets of the borrower charged to the Bank.
g) Enter into any contractual obligation of a long term nature affecting the borrower financially to a significant extent.
h) Divert/utilize Bank's funds to other sister/associates/group concerns or for purposes other than those for which the credit facilities have been sanctioned.

6. The Company will keep the bank informed of the happening at the event likely to have a substantial effect on their operations/productions/sales/profits/disbursements etc., such as defaults/overdue, labour, problem, lockout, lay-off, power cut etc. and the remedial steps proposed to be taken by the borrower.
7. The Bank shall charge penal interest under the following circumstances:
   a) Defaults in repayment of Term Loans Installments.
   b) Defaults in observance of borrowing covenants/terms and conditions of the sanction.
   c) Any other eventually/situation to be decided by the Bank.
8. In case of loan is prepaid by raising loan from other financed institution/bank the borrower will beer and pay the prepaid payment charges @ 2% of the outstanding amount which is prepaid.

Primary Security:

Equitable mortgage of follow Land & Property:

Sr. No.	Security Description	Area (In Sq. Mt.)	Ownership
1.	Land & property bearing Kh. No. 39, 40 KA, 41KA, 41GA, 41GHA, 42KHA, 42KA, 43KA, 43KHA, 44, 45KHA, 1078, 1080, 1081, 1082, 1083 at Mauza Chalang, Pargana Parwa Doon District Dehradun.	8956 sq. mt.	Rakhi Mittal & Rajpal Walia
2.	Land & property bearing Kh. No. 24, 26, 29, 25, 27 KA, 28KA, 28KHA, 30 31, 32, 33, 34 KA, 34KHA, 35KA, 35KHA, 36, 37, 38 at Mauza Chalang, Pargana Parwa Doon District Dehradun.	7820.32 sq. mt.	Rakhi Mittal & Rajpal Walia

Collateral Security:

The above facility is additionally secured by personal guarantee of following:

1. Mr. Deepak Mittal
2. Mrs. Rakhi Mittal
3. Mr. Rajpal Walia

2. Details of facilities granted by Punjab National Bank:

Date of charge creation	December 31, 2015
Charge amount secured	Rs. 300.00 Lakhs
Charge holder	Punjab National Bank Indira Nagar, Dehradun-248001, Uttarakhand.

Facility	Overdraft facility against Mortgage of Land & Property.
Margin	20% of realizable value of Land & Property.
Repayment	120 Months.
Interest Rate	BR +2.50% = 12.10% P.A. (Presently) with monthly rests. Subject to change with change in BR and HO guidelines from time to time.

Following are certain restrictive conditions given by Punjab National Bank for sanction of Term loan vide sanction letter dated December 31, 2015:

1. The borrowers agree to repay the entire amount that may at any time be due in the account, immediately on demand from the Bank.
2. The borrowers shall pay interest at 2.65% spread over the prevailing base rate of the Bank, presently being 9.60% (hereinafter referred to as the 'Reference rate'), i.e. 12.10% per with monthly rests plus applicable interest tax, if any.
3. Interest shall be payable monthly irrespective of dates of payment of the instalments fixed.
4. The borrowers agree to pay additional interest at 2% p.a. with agreed rests as under:
    a) In case of default in payment of interest on the due date(s), on the amount of default from the date of default.
    b) In case the entire loan is recalled by the Bank.
        i. In case of default in furnishing statements/returns as prescribed by the bank.
        ii. In case of default in complying the terms and conditions of the loan/ of this agreement.
        iii. In case the account becomes irregular because of excess borrowing due to overdrawal of limit or any other reason whatsoever and/or entire loan is recalled by the bank, on the amount outstanding from the date account becomes irregular and/or the entire loan is recalled.
5. The Bank shall be entitled at its option to recall the entire outstanding together with interest and other charges in the following cases.
    a) In case the borrowers default in payment of any instalment or interest.
    b) In case the borrowers fail to create the security as undertaken within the period prescribed or such extended period as the bank may allow.
    c) In case the borrowers contravene any of the terms and conditions of the loan and/or of this agreement.
    d) In such other cases/circumstances as the bank may deem fit and proper.
6. In the event of bank exercising its power to recall as aforesaid, the borrowers undertake that irrespective of the period for which the loan is made, the borrowers shall pay to the bank immediately after demand whereby the recall is made, the balance then outstanding on the said account together with interest and all other charges due thereunder.
7. The bank shall always be at liberty to stop making advances at any time without previous notice and without assigning any reason even though the overdraft limit has not been fully availed.

Primary Security:

Equitable mortgage of follow Land & Property:

Sr. No.	Security Description	Area (In Sq. Mt.)	Ownership
1.	Land & property bearing Khasra No. 5 Chha, Khasra No. 6, 7, 8, 9, 10, 11, 13, 14, 16, 17, 18, 19KA, 19KHA, 20KA, 20KHA, 21, 22, 23, 24, 26, 27KA, 27KHA, 28KHA, 28KHA, 29 at Mauza Tarla, Pargana Parwa Doon, District Dehradun.	9554 sq. mts.	Rakhi Mittal & Rajpal Walia
2.	Land & property bearing Kh. No. 12KA, 12KHA at Mauza Tarla, Pargana Parwa Doon, District Dehradun.	220.00 sq. mts.	Rakhi Mittal & Rajpal Walia

The above facility is additionally secured by personal guarantee of following:

1. Mr. Deepak Mittal
2. Mrs. Rakhi Mittal
3. Mr. Rajpal Walia

UNSECURED LOANS

Details of Unsecured Loans outstanding as on December 31, 2016 are as under:

Sr. No.	Name of Lenders	Interest Rate	Repayment	Amount (In Rs.)
1.	Doon Concrete Gallery Pvt. Ltd.	Nil	On Demand	20,000,000
2.	Rasayana Infra Design Pvt. Ltd.	Nil	On Demand	9,000,000
3.	SLBP Finance Ltd.	12.00%	On Demand	48,65,865
4.	Mr. Deepak Kumar Mittal	Nil	On Demand	1,84,65,564
5.	Mrs. Rakhi Mittal	Nil	On Demand	48,65,964
6.	Mr. Rajpal Walia	Nil	On Demand	15,28,059
	Total			**5,87,25,452**

STRATEGIC/ FINANCIAL PARTNERS

Our Company has no strategic and financial partners as on the date of filing of this Prospectus.

RATING

Our Company has not received any rating valid at present as on the date 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.

NUMBER OF SHAREHOLDERS

Our Company has Twenty-Three (23) shareholders on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

We are required to have not less than 3 directors and not more than 15 directors, subject to Section 149 of Companies Act, 2013. We currently have 6 (Six) Directors on our Board.

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

Sr. No.	Name, Father's/Husband`s Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	**Name:** Mr. Deepak Mittal **Age:** 40 years **Father's Name:** Mr. Ashwani Mittal **Designation:** Managing Director **Address:** 1/1 A, Teg Bahadur Road, Dehradun-248001, Uttarakhand, India. **Term:** 5 years **Nationality:** Indian **Occupation:** Business **DIN:** 01616201	Initial Appointment as Director on July 12, 2013 Appointed as Managing Director on February 23, 2017	1. Kanatal Resorts and SPA Private Limited. 2. Rasayana Infra Design Private Limited. 3. Canyons Club 4. Pushpanjali Surya Promoters LLP
2.	**Name:** Mr. Rajpal Walia **Age:** 49 years **Father's Name:** Late Chuttan Lal **Designation:** Whole-Time Director **Address:** 48-A, Racecourse, Block D.G.A, Dehradun-248001, Uttarakhand, India. **Term:** 5 years **Nationality:** Indian **Occupation:** Business **DIN:** 06829234	Initial Appointment as Director on October 01, 2014. Appointed as Whole-Time Director on February 23, 2017	1. Canyons Club
3.	**Name:** Mrs. Rakhi Mittal **Age:** 40 years **Father's Name:** Mr. Rajender Singh Tariyal	Appointment as Director on July 12, 2013	1. Rasayana Infra Design Private Limited 2. Easy Track Housing Management Services LLP

	Designation: Executive Director **Address:** 1/1 A, Teg Bahadur Road, Dehradun-248001, Uttarakhand, India. **Term:** Liable to retire by rotation **Nationality:** Indian **Occupation:** Business **DIN:** 02531999		
4.	**Name:** Mr. Raman Kumar Sah **Age:** 31 years **Father's Name:** Mr. Mahanth Sah **Designation:** Non-Executive & Independent Director **Address:** E-32, Gaurav Apartment, Madhu Vihar, I. P. Extn., Delhi - 110092 **Term:** 5 years **Nationality:** Indian **Occupation:** Professional **DIN:** 07750890	February 23, 2017	1. M. K. Proteins Limited
5.	**Name:** Mr. Abhay Kumar **Age:** 29 years **Father's Name:** Mr. Bidyanand Jha **Designation:** Non-Executive & Independent Director **Address:** G-43, Laxmi Nagar, New Delhi- 110092 **Term:** 5 Years **Nationality:** Indian **Occupation:** Service **DIN:** 07506524	February 23, 2017	1. M. K. Proteins Limited
6.	**Name:** Mr. Nivesh Kumar Jha **Age:** 25 years **Father's Name:** Mr. Shiva Nand Jha **Designation:** Non-Executive & Independent Director	February 23, 2017	NA

	Address: A-178, Goyla Dairy, Phase-1, Qutab Vihar, Qutub Pur, Chhawla, Delhi-110071. **Term:** 5 years **Nationality:** Indian **Occupation:** Professional **DIN:** 07770324		

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Deepak Mittal, aged 40 years, is the Promoter and Managing Director of our Company. He has done his B.com from H.N.B. Garhwal University, Uttarakhand in 1995. He has a profound experience of more than 11 years in Hospitality Industry and Real Estate Industry. He has experience in marketing, strategies, implementation of projects and finance and other corporate matters. He started his career from Kanatal Resorts and SPA Private Limited as Managing Director in the year 2005 and thereafter since 2011 he was engaged as a Partner in Grille Restaurant, a unit of Rudraksh Hotels & Restaurant. He started Pushpanjali Realms and Infratech Limited in 2013. He looks over the financial, project execution as well as marketing matters of our company. He has achieved good market reputation and creditability.

Mr. Rajpal Walia, aged 49 years, is the Promoter and Whole-Time Director of our Company. He has done his Bachelor of Arts (B. A.) from D. A. V. (PG) Collage, Dehradun. He has an experience of more than 12 years in Hospitality Industry and Real Estate Industry. He started his career from Mid-way Resorts, Dehradun, Uttarakhand as partner and thereafter he joined Pushpanjali Realms and Infratech Private Limited in 2014 as Director. He looks over the administration of our company.

Mrs. Rakhi Mittal, aged 40 years, is the Director of our Company. She has done his Bachelor of Arts (B. A.) from Hemwati Nandan Bahuguna Garhwal University in 1999. She holds an experience of more than 8 years in Real Estate Industry. She has started her career from Rasayana Infra Design Private Limited as Director thereafter she joined Pushpanjali Realms and Infratech Private Limited in 2013. She looks after HR & Administration of the Company.

Mr. Raman Kumar Sah, aged 31 years is the Non-Executive and Independent Director of our Company. He has done his graduation in commerce. He is associate member of the Institute of Chartered Accountants of India (ICAI). He has to his credit nearly 3 years of post-qualification professional experience in the field of Statutory Audit and Internal Audit of Companies, banks and firms. Currently, he is running his own CA firm named M/s R K SAH & Co., practicing in Taxation matters, Audit and Assurance.

Mr. Abhay Kumar, aged 30 years is the Non-Executive and Independent Director of our Company. He has done his Post Graduation in Commerce. He also holds Post Graduate Diploma in Financial Management, International Business Operation & Management. He has more than 4 years' experience in the domain of Legal, Secretarial & corporate matters.

Mr. Nivesh Kumar Jha, aged 25 years is the Non-Executive and Independent Director of our Company. He has done his graduation in commerce from University of Delhi. He is associate member of the Institute of Chartered Accountants of India (ICAI). He has experience in the domain of Finance, Taxation, Accounting, Financial statements and other matters.

CONFIRMATIONS

As on the date of this Prospectus:

1. Apart from Mr. Deepak Mittal and Mrs. Rakhi Mittal who are related to each other as Husband and Wife, none of the Directors of the Company are related to each other as per Sec 2 (77) of Companies Act, 2013.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the above-mentioned Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.
6. None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority. For further details, refer Chapter titled "Outstanding Litigation and Material Developments" beginning on the page 193 of this Prospectus.

REMUNERATION / COMPENSATION OF DIRECTORS

Directors of the Company may be paid monthly remuneration, sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act and other applicable laws and regulations. Except Mr. Deepak Mittal, Mr. Rajpal Walia and Mrs. Rakhi Mittal who have been paid Gross Remuneration of Rs. 46.00 Lakhs, Rs. 36.00 Lakhs and Rs. 53.00 Lakhs during Fiscal Year 2015-16, none of our Directors had received any remuneration/compensation during preceding financial year.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Rajpal Walia	17,88,750	24.29	17.87
2.	Mr. Deepak Mittal	15,99,750	21.72	15.98
3.	Mrs. Rakhi Mittal	12,93,750	17.57	12.92

INTERESTS OF DIRECTORS

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

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

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

Except as stated in the chapter "Our Management" and 'Related Party Transactions' beginning on page 133 and 159 respectively of this Prospectus and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus except as mentioned chapter titled "Our Business" on page 99 of this Prospectus.

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

PROPERTY INTEREST

Except as stated/referred to in the heading titled "Land & Properties" beginning on page 116 of this Prospectus, our Directors has not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name	Date of event	Nature of event	Reason
Mr. Deepak Mittal	February 23, 2017	Change in Designation	Designation changed to Managing Director
Mr. Rajpal Walia	February 23, 2017	Change in Designation	Designation changed to Whole-Time Director

Name	Date of event	Nature of event	Reason
Mr. Raman Kumar Sah	February 23, 2017	Appointment	Appointment as Non-Executive & Independent Director
Mr. Abhay Kumar	February 23, 2017	Appointment	Appointment as Non-Executive & Independent Director
Mr. Nivesh Kumar Jha	February 23, 2017	Appointment	Appointment as Non-Executive & Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on March 23, 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 Rs. 100 Crores**.**

CORPORATE GOVERNANCE

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

We have a Board constituted in compliance with the Companies Act, 2013 and as per the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in accordance with best practices in corporate governance. The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our executive management provides the Board detailed reports on its performance periodically.

Currently, our Board has 6 (Six) Directors. We have 1 (One) Managing Director, 1 (One) Whole-Time Director, 1 (One) Executive Director and 3 (Three) Non- Executive & Independent Directors. The constitution of our Board is in compliance with the Companies Act, 2013.

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

A. Audit Committee
B. Stakeholders Relationship Committee
C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ***("Audit Committee")***, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed in the meeting of the Board of Directors held on March 17, 2017.

The terms of reference of Audit Committee complies with the requirements of the Companies Act, 2013. The committee presently comprises the following three (3) directors.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Raman Kumar Sah	Member	Non- Executive & Independent Director
Nivesh Kumar Jha	Chairman	Non- Executive & Independent Director
Deepak Mittal	Member	Managing Director

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

Role of the audit committee:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.

2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

    b. Changes, if any, in accounting policies and practices and reasons for the same.

    c. Major accounting entries involving estimates based on the exercise of judgment by management.

    d. Significant adjustments made in the financial statements arising out of audit findings.

    e. Compliance with listing and other legal requirements relating to financial statements.

    f. Disclosure of any related party transactions.

    g. Modified opinion(s)in the draft audit report.

5. Reviewing, with the management, the half yearly and annual financial statements before submission to the board for approval

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors on any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism, in case the same exists.

19. Approval of appointment of Chief Financial Officer (CFO) or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.

20. To overview the Vigil Mechanism of the Company and took appropriate actions in case of repeated frivolous complaints against any Director or Employee.

21. Monitoring the end use of funds raised through public offers and related matters.

    The Audit Committee shall mandatorily review the following information:

    i. Management Discussion and Analysis of financial condition and results of operations.
    ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
    iii. Management letters / letters of internal control weaknesses issued by the statutory auditors.
    iv. Internal audit reports relating to internal control weaknesses.
    v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

22. Statement of deviations:

    a) Half yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee:

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

B) **Stakeholders Relationship Committee**

Our Company has constituted a stakeholder's relationship committee *("stakeholder's relationship Committee")* to redress the complaints of the shareholders. The stakeholder's relationship committee was constituted as per the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide resolution passed at the meeting of the Board of Directors held on March 17, 2017.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Raman Kumar Sah	Chairperson	Non- Executive & Independent Director
Deepak Mittal	Member	Managing Director
Rajpal Walia	Member	Whole-Time Director

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

- Redressal of shareholders'/investors' complaints;
- Reviewing on a periodic basis the Approval of transfer or transmission of shares, debentures or any other securities made by the Registrar and Share Transfer Agent;
- Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- Non-receipt of declared dividends, balance sheets of the Company; and
- Carrying out any other function as prescribed under the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

C) **Nomination and Remuneration Committees**

Our Company has constituted a Nomination and Remuneration Committee. The re-constitution of the Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 was approved by a Meeting of the Board of Directors held on March 17, 2017.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Abhay Kumar	Chairman	Non-Executive & Independent Director
Raman Kumar Sah	Member	Non-Executive & Independent Director
Nivesh Kumar Jha	Member	Non-Executive & Independent Director

The Company Secretary of the Company acts as the Secretary to the Nomination and Remuneration Committee.

Role of Nomination and Remuneration Committee are:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.

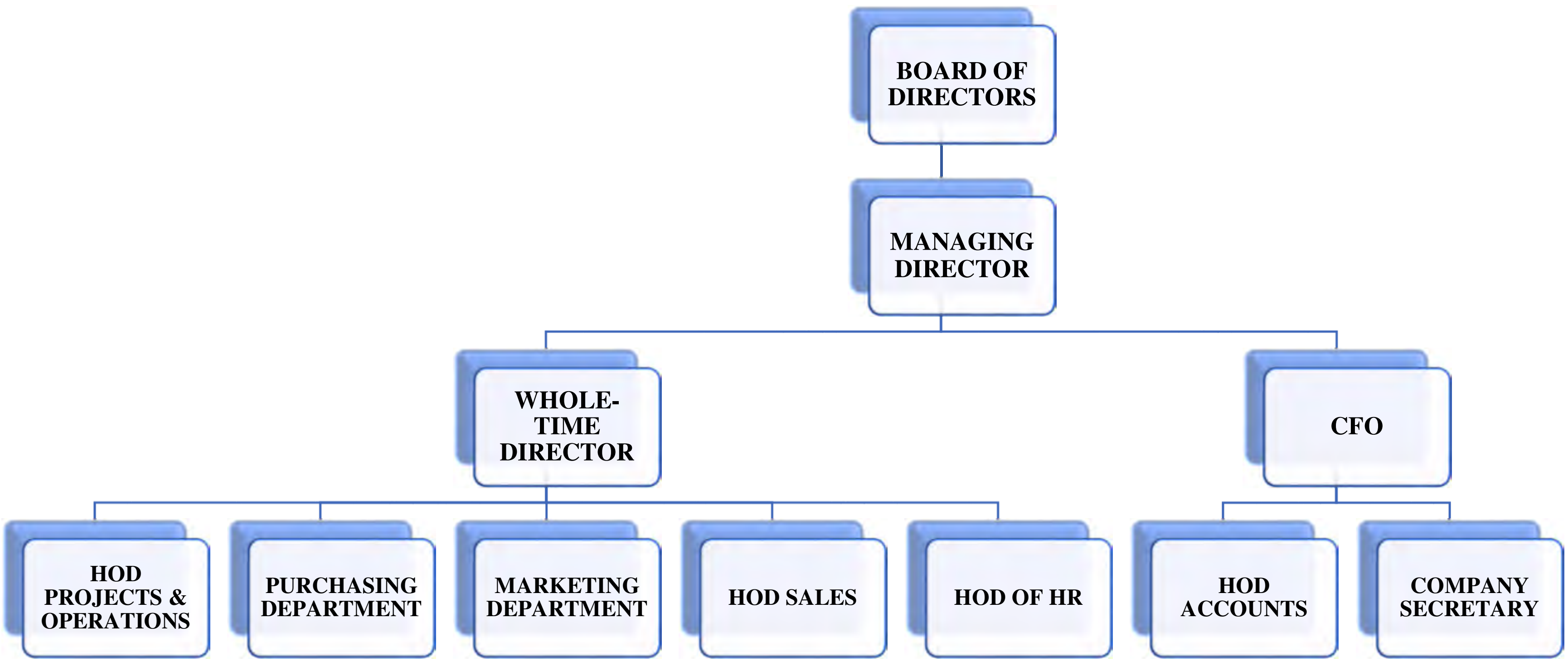
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchange.

Ms. Arpana Nassa, 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.

ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Mr. Deepak Mittal *(Promoter & Managing Director)*

Mr. Deepak Mittal, aged 40 years, is the Promoter and Managing Director of our Company. He has done his B.com from H.N.B. Garhwal University, Uttarakhand in 1995. He has a profound experience of more than 11 years in Hospitality Industry and Real Estate Industry. He has experience in marketing, strategies, implementation of projects and finance and other corporate matters. He started his career from Kanatal Resorts and SPA Private Limited as Managing Director in the year 2005 and thereafter since 2011 he was engaged as a Partner in Grille Restaurant, a unit of Rudraksh Hotels & Restaurant. He started Pushpanjali Realms and Infratech Limited in 2013. He looks over the financial, project execution as well as marketing matters of our company. He has achieved good market reputation and creditability. He has earned a gross remuneration of Rs. 46.00 Lakhs during Financial Year 2015-16.

Mr. Rajpal Walia *(Promoter & Managing Director)*

Mr. Rajpal Walia, aged 49 years, is the Promoter and Whole-Time Director of our Company. He has done his Bachelor of Arts (B. A.) from D. A. V. (PG) Collage, Dehradun. He has an experience of more than 12 years in Hospitality Industry and Real Estate Industry. He started his career from Mid-way Resorts, Dehradun, Uttarakhand as partner and thereafter he joined Pushpanjali Realms and Infratech Private Limited in 2014 as Director. He looks over the administration of our company. He has earned a gross remuneration of Rs. 36.00 Lakhs during Financial Year 2015-16.

Mr. Sumit Goyal *(Chief Financial Officer)*

Mr. Sumit Goyal, aged 33 years, is the Chief Financial Officer of our Company. He is a member of Institute of Chartered Accountants of India having experience of more than 8 years in finance & internal auditing. Prior to joining our Company, he was associated with M/s Frontline (NCR) Business Solutions Pvt. Ltd. looking after the accounts & taxation of the company. He joined our Company in September 2016 as Senior Manager - Finance & Taxation and recently considering his qualification and experience has been appointed as Chief Financial Officer of our Company on March 17 2017. No remuneration has been paid to him in FY 2015-16 as he was appointed in September 2016.

Ms. Arpana Nassa *(Company Secretary & Compliance Officer)*

Ms. Arpana Nassa, aged 27 years, is the Company Secretary & Compliance Officer of our Company. She is a graduate in B. Com. from Delhi University and post-graduation from IGNOU, Delhi. She is an associate member of the Institute of Company Secretaries of India. She has an experience of over 24 months in corporate & legal matters. Since she had joined the Company on March 17, 2017 i.e. in FY 2016-17, no remuneration has been paid to her during Financial Year 2015-16.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

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

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

Apart from Mr. Deepak Mittal and Mrs. Rakhi Mittal who are related to each other as Husband & Wife, there is no family relationship between the Key Managerial Personnel and Directors of our Company. All of Key Managerial Personnel are permanent employees of our company.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

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

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel hold any Equity shares of our Company as on the date of this Prospectus except the following:

Sr. No.	Name of the shareholder	No. of shares held
1.	Mr. Deepak Mittal	15,99,750
2.	Mr. Rajpal Walia	17,88,750
3.	Mr. Sumit Goyal	Nil
4.	Ms. Arpana Nassa	Nil

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

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

LOANS TO KEY MANAGERIAL PERSONNEL

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

INTEREST OF KEY MANAGERIAL PERSONNEL

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

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

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

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

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

Name of Managerial Personnel	Designation	Date of Event	Reason
Mr. Deepak Mittal	Managing Director	February 23, 2017	Designation changed to Managing Director
Mr. Rajpal Walia	Whole Time Director	February 23, 2017	Designation changed to Whole Time Director
Mr. Sumit Goyal	Chief Financial Officer	February 23, 2017	Appointment as Chief Financial Officer
Ms. Arpana Nassa	Company Secretary & Compliance Officer	February 23, 2017	Appointment as Company Secretary & Compliance Officer

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

PUSHPANJALI

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the heading titled “Related Party Disclosure” in the section titled “Financial Statements beginning on page 161 of this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR INDIVIDUAL PROMOTERS

1. **Mr. Deepak Mittal**
2. **Mr. Rajpal Walia**

DETAILS OF OUR INDIVIDUAL PROMOTERS

1. Mr. Deepak Mittal

Mr. Deepak Mittal, aged 40 years, is the Promoter and Managing Director of our Company. He has done his B.com from H.N.B. Garhwal University, Uttarakhand in 1995. He has a profound experience of more than 11 years in Hospitality Industry and Real Estate Industry. He has experience in marketing, strategies, implementation of projects and finance and other corporate matters. He started his career from Kanatal Resorts and SPA Private Limited as Managing Director in the year 2005 and thereafter since 2011 he was engaged as a Partner in Grille Restaurant, a unit of Rudraksh Hotels & Restaurant. He started Pushpanjali Realms and Infratech Limited in 2013. He looks over the financial, project execution as well as marketing matters of our company. He has achieved good market reputation and creditability.

Particulars	Details
Permanent Account Number	AFUPM1036P
Passport No.	Z1955551
Bank Account Details	Union Bank of India Ajabpur Kalan, Dehradun-248121, Uttarakhand A/c No.: 602502010002972

2. Mr. Rajpal Walia

Mr. Rajpal Walia, aged 49 years, is the Promoter and Whole-Time Director of our Company. He has done his Bachelor of Arts (B. A.) from D. A. V. (PG) Collage, Dehradun. He has an experience of more than 12 years in Hospitality Industry and Real Estate Industry. He started his career from Mid-way Resorts, Dehradun, Uttarakhand as partner and thereafter he joined Pushpanjali Realms and Infratech Private Limited in 2014 as Director. He looks over the administration of our company.

Particulars	Details
Permanent Account Number	AAQPW5089B
Aadhaar No.	9844 8389 6325
Bank Account Details	Karnataka Bank Limited Dehradun, Uttarakhand A/c No.: 1962500100656301

OUR PROMOTER GROUP

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

a) 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:

Sr. No.	Relationship	Mr. Deepak Mittal	Mr. Rajpal Walia
1.	Father	Mr. Ashwani Mittal	Late Chuttan Lal
2.	Mother	Mrs. Urmila Rani	Mrs. Anaro Devi
3.	Spouse	Mrs. Rakhi Mittal	Mrs. Shaifali Walia
4.	Brother	Mr. Kapil Mittal	Mr. Kuldeep Walia Mr. Satpal Walia
5.	Sister	-	Mrs. Urmila Karanwal Mrs. Rukman Solan Mrs. Kavita Bhartari Mrs. Parbha Jaiswal Mrs. Anjali Jaiswal
6.	Children	Rudraksh Mittal Diya Mittal	Aryan Walia Muskan Walia
7.	Spouse Father	Mr. Rajender Singh Tariyal	Mr. Shiv Kumar Karanwal
8.	Spouse Mother	Mrs. Urmila Tariyal	Mrs. Shahi Karanwal
9.	Spouse Brother	-	Mr. Abhimanya Karanwal Mr. Karan Karanwal
10.	Spouse Sister	Mrs. Anjali Negi Mrs. Reshi Negi Mrs. Mahima Rawat	Mrs. Rajni Karanwal Mrs. Vaishali Karanwal Mrs. Chetri Karanwal

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

Relationship with promoters	Promoters	
	Mr. Deepak Mittal	Mr. Rajpal Walia
Any company in which 10% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm	1. Kanatal Resort and Spa Private Limited. 2. Rasayana Infra Design Private Limited.	1. Lamane Infrastructure Private Limited.

or HUF in which the promoters or any one or more of his immediate relative is a member		
Any company in which a company (mentioned above) holds 10% of the total holding	-	-
Any HUF or firm in which the aggregate share of the promoters and his immediate relatives is equal to or more than 10% of the total holding	1. Canyons Club 2. Pushpanjali Surya Promoters LLP 3. Krishna Real Estate Developers 4. Rudraksh Hotel and Restaurant 5. Easy Track Housing Management Service LLP 6. Window Vista	1. Canyons Club 2. Rajpal Walia HUF 3. Krishna Real Estate Developers 4. Rajpal Walia & Associates 5. Shakti & Associates 6. Asha Bangia & Associates

OTHER UNDERTAKINGS AND CONFIRMATIONS

Our Company confirms that the details of Permanent Account Number, Bank Account Number, Aadhar Number and Passport Number of the Promoters will be submitted to the NSE, where the securities of our Company are proposed to be listed at the time of submission of this Prospectus.

CHANGES IN PROMOTERS OF THE COMPANY DURING PREVIOUS THREE FINANCIAL YEARS

Mr. Deepak Mittal is the first Director & promoter of the Company. Mr. Rajpal Walia joined him as co-promoter in October 2014 to carry forward the residential projects being implemented by the Company. There has been no change in promoter during the previous three financial years as the Mr. Deepak Mittal stays as initial promoter and Mr. Rajpal Walia joined as co-promoter.

COMMON PURSUITS OF OUR PROMOTERS

All of our Group Entities except Kanatal Resort and Spa Private Limited have objects similar to that of our Company's business. Currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

INTEREST OF THE PROMOTERS

Interest in the promotion of Our Company

Our Promoters are Mr. Deepak Mittal and Mr. Rajpal Walia. Our Promoters may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, our 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 of them are interested as a director, member or partner.

Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by our Company in last two years or proposed to be acquired by our Company except as mentioned under chapter titled "Our Business" on page 99 of this Prospectus.

Interest as Member of our Company

As on the date of this Prospectus, our Promoters Mr. Deepak Mittal and Mr. Rajpal Walia hold 15,99,750 and 17,88,750 Equity Shares respectively of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company. Our Promoters do not hold any other interest in our Company.

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

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 133, 161 and 55 respectively of this Prospectus. Further as on the date of this Prospectus, there is no bonus or profit sharing plan for our Promoters.

CONFIRMATIONS

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 193 this Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

RELATED PARTY TRANSACTIONS

Except as disclosed in the "Related Party Transactions" beginning on page 159 of this Prospectus, our Company has not entered into any related party transactions with our Promoters.

OUR GROUP ENTITIES

Below mentioned are the details of Companies / Entities promoted by the Promoters of our Company. No equity shares of our Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

A. Our Group Entities includes:

1. Lamane Infrastructure Private Limited
2. Kanatal Resorts and Spa Private Limited
3. Rasayana Infra Design Private Limited

B. Other Group Entities:

1. Canyons Club
2. Pushpanjali Surya Promoters LLP
3. Rajpal Walia HUF
4. Krishna Real Estate Developers
5. Window Vesta
6. Rudraksh Hotel and Restaurant
7. Easy Track Housing Management Service LLP
8. Rajpal Walia & Associates
9. Shakti & Associates
10. Asha Bangia & Associates

A. Our Group Entities includes:

The details of our Group Entities are provided below:

1. LAMANE INFRASTRUCTURE PRIVATE LIMITED

Corporate Information

Lamane Infrastructure Private Limited was incorporated on June 19, 1980 under the provisions of Companies Act, 1956 as Hindon Pharma Private Limited. The name of Hindon Pharma Private Limited changed to Lamane Infrastructure Private Limited vide fresh certificate of incorporation dated on March 03, 2014. The Corporate Identification Number of the Company is U70102DL1980PTC268775. The PAN of the Company is AACCH7046N. The Registered Office of the Company is situated at A-74, Lower Ground Floor, Defence Colony, New Delhi -110024, India .The Main Objects of the Company is to carry on the business of purchase of any land, plots of and or immovable property or any right or interest therein either singly or jointly or in partnership with any person(s) or body corporate or partnership firm and to develop and construct there on residential, commercial complex, and to purchase any movable or immovable property including industrial commercial, incidential, or firm lands, plots, buildings, houses, apartments, flats on areas within or outside the limits of municipal corporation or other local bodies, anywhere within the domain of India. To purchase, sell and otherwise to carry on the business such as builders, contractors, architects, engineers, Estate agents, decorators.

Board of Directors

The details of Board of Directors of Lamane Infrastructure Private Limited are as under:

Name	Designation
Navneet Jain	Director
Priyadarshi Ashok	Whole Time Director

Rajni Gupta	Director

List of shareholdings more than 5% of the aggregate shares of Lamane Infrastructure Private Limited are as under:

Sr. No.	Name	No. of Shares held	Percentage (%)
1.	Ashok Mehta	18,006	20.00
2.	Priyadarshi Ashok	15,754	17.50
3.	Pushpanjali Realms and Infratech Limited	11,253	12.50
4.	Rajpal Walia	11,253	12.50
5.	Shiv Kant Arora	8,440	9.37
6.	Rajesh Rajan	8,440	9.37
7.	Navneet Jain	8,440	9.37
8.	Attin Shankar Rastogi	6,173	6.87
	Total	**87,759**	**88.11**

Financial Information

(Rs.in lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital (face value of Rs. 100/-)	90.03	87.03	23.36
Reserve (Excluding Revaluation Reserve)	885.71	854.50	(23.33)
Revenue from operations	-	182.00	-
Total Income	15.05	195.28	0.58
Profit after Tax	(10.78)	(13.50)	(0.46)
Earnings Per Share (Basic) (Rs.)	(11.98)	(15.51)	(1.59)
Earnings Per Share (Diluted) (Rs.)	(11.98)	(15.51)	(1.59)
Net worth	975.74	941.53	0.03
Net Asset Value per Share (Rs.)	1,083.84	1,081.90	0.13

2. KANATAL RESORT AND SPA PRIVATE LIMITED

Corporate Information

Kanatal Resort and Spa Private Limited was incorporated on July 22, 2005 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U55101DL2005PTC138992. The PAN of the Company is AACCK6377P. The Registered Office of the Company is situated at 26/6, East Patel Nagar, New Delhi-110008, India. The main object of the company is to develop, manage, run, administer and carry on the business of running Hotels, Motels, Resorts, Holiday Camps, Guest Houses, Restaurants, Canteens, Cafes, Pubs, Bar, Beer Houses, Refreshment Houses, Gymnasium, Clubs, Health Clubs, Night Clubs, Casinos, Discotheques, swimming Pool, Baths, Dressing Rooms, Lodges, Caterers, Auditoriums, Conference Halls, Camping And Parking Sites And to Promote The Leisure Industry In India And Abroad and to carry on the business of consultants to the Hotels, Restaurant, Canteens, Shopping Complex, in existence or to be started and to provide training to chefs, cooks, bearers and other staff for hotel industry.

The details of Board of Directors of Kanatal Resort and Spa Private Limited are as under:

Name	Designation
Apurve Goel	Director
Deepak Mittal	Director

List of shareholding more than 5% of the aggregate shares of Kanatal Resort and Spa Private Limited are as under:

Sr. No.	Name	No. of Shares held	Percentage (%)
1.	M/s. N. G. Colonisers Pvt. Ltd.	5,30,000	33.13
2.	Sidhbhoomi Alloys Limited	3,46,000	21.63
3.	Deepak Mittal	2,44,080	15.25
4.	Apruve Goel	1,70,000	10.63
5.	Deepak Construction Co.	1,19,300	7.45
6.	Doon Concrete Gallery Private Limited	1,00,000	6.25
	Total	**15,09,380**	**94.34**

Financial Information

(Rs. In Lakhs)

Particulars	March 31, 2016	March 31, 2015	March 31, 2014
Equity Capital (Face Value of Rs. 10/-)	160.00	160.00	160.00
Reserve (Excluding Revaluation Reserve)	631.30	604.91	605.60
Revenue from operations	209.70	305.18	180.00
Total Income	220.41	314.11	180.72
Profit after Tax	26.39	(0.68)	24.07
Earnings Per Sh0are (Basic) (Rs.)	1.65	0.04	1.50
Earnings Per Share (Diluted) (Rs.)	0.00	0.00	0.00
Net worth	791.30	764.91	765.60
Net Asset Value per Share	49.46	47.81	47.85

3. RASAYANA INFRA DESIGN PRIVATE LIMITED

Corporate Information

Rasayana Infra Design Private Limited was incorporated on June 24, 2009 under the provisions of Companies Act, 1956. The Corporate Identification Number of the Company is U45400UR2009PTC032868. The PAN of the Company is AAECR4456L. The Registered Office of the Company is situated at 216, IInd Floor, Raj Plaza, 75 Rajpur Road, Dehradun-248001, India. The main object of the company is to purchase, acquire, get convert, develop, improve, hold with absolute or limited or on lease, sub lease or otherwise and to erect, construct, build, demolish, re-erect, alter, repair, furnish and maintain land, including agricultural land, building, houses, farm house, resorts residential flats and carry on the business of contractors, sub-contractors, interior decorators, General construction, builders, engineers, mechanical, electrical etc.

The details of Board of Directors of Rasayana Infra Design Private Limited are as under:

Name	Designation
Deepak Mittal	Director
Rakhi Mittal	Director

List of shareholding more than 5% of the aggregate shares of Rasayana Infra Design Private Limited are as under:

Sr. No.	Name	No. of Shares held	Percentage (%)
1.	M/s. Monisha Impex Pvt. Ltd.	15,625	32.89
2.	M/s. Supreme Marketing Pvt. Ltd.	21,875	46.05
3.	Deepak Mittal	5,000	10.53
4.	Rakhi Mittal	5,000	10.53
	Total	**47,500**	**100.00**

Financial Information*

(Rs. In Lakhs)

Particulars	March 31, 2015	March 31, 2014
Equity Capital (Face Value of Rs. 10/-)	4.75	4.75
Reserve (Excluding Revaluation Reserve)	110.35	113.03
Revenue from operations	9.52	-
Total Income	10.84	-
Profit after Tax	(2.68)	(0.28)
Earnings Per Sh0are (Basic) (Rs.)	(5.65)	(0.59)
Earnings Per Share (Diluted) (Rs.)	(5.65)	(0.59)
Net worth	115.10	765.60
Net Asset Value per Share	242.32	247.96

**The Company has not filed Annual Report for the FY 2015-16 with Registrar of Companies, Uttarakhand.*

B. Other Group Entities:

1. CANYONS CLUB

Corporate Information

Canyons Club was incorporated on February 04, 2015 as a Company Limited by Guarantee not having share capital not for profit under section 8 of the Companies Act, 2013. The Corporate Identification Number of the Company is U85100UR2015NPL001393. The PAN of the Company is AAFCC9449K. The Registered Office of the Company is situated at Tarla Nagal, Sahastradhara Road, Dehradun-248001, India. The main object of the company is to afford to its members all the usual privileges, advantages, conveniences and accommodation of a club, to promote social intercourse and to provide entertainments and healthy recreation for its members, to take over the effects and liabilities of the present unincorporated association known as the Canyons Club.

From time to time to borrow monies which may be required for the purpose of the club, on security of the Club's property, or otherwise by taking loans or issuing debentures etc.

The details of Board of Directors of Canyons Club are as under:

Name	Designation
Navneet Jain	Director
Ashok Mehta	Director
Deepak Mittal	Director
Shiv Kant Arora	Director
Priyadarshi Ashok	Director
Amit Kumar Sinha	Director
Rajpal Walia	Director
Mahesh Shanker Kandpal	Director

2. PUSHPANJALI SURYA PROMOTERS LLP

General Information

Pushpanjali Surya Promoters LLP was incorporated on January 13, 2017 as a Limited Liability Partnership (LLP) under the provision of the Companies Act, 2013. The Limited Liability Partnership Identification Number of the LLP is AAI-2619. The PAN of the LLP is AATFP7284N. The Registered Office of the LLP is situated at 11, Balbir Road, Dallanwala Dehradun-248001, Uttarakhand, India.

The details of Designated Partners of Pushpanjali Surya Promoters LLP are as under:

Name	Designation
Deepak Mittal	Director
Rajiv Kumar	Director

3. RAJPAL WALIA HUF

HUF Information:

Rajpal Walia HUF was created on April 05, 1999 and is situated at 48B, Race Course, Dehradun-248001, Uttarakhand, India. The Permanent Account Number (PAN) of the HUF is AATKR3452C.

Details of Members:

Sr. No.	Name	Status
1	Rajpal Walia	Karta
2	Shaifali Walia	Co-Parcener
3	Aryan Walia	Co-Parcener
4	Muskan Walia	Co-Parcener

Financial Details:

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Gross Total income	324500	388400
Tax paid	8890	16766

4. KRISHNA REAL ESTATE DEVELOPERS

Krishna Real Estate Developers is a proprietorship firm incorporated on June 06, 2012 in Dehradun, Uttarakhand. The address of the office is 152, Rajpur Road, Axiom Tower, Jakhan, Dehradun, Uttarakhand. The Permanent Account Number (PAN) of proprietorship firm is AAMFK5564D. The main objective of the firm is to carry business of real estate development.

List of members:

Name of Member	Ratio of Partnership
Adesh Chauhan	25.00%
Rajpal walia	25.00%
Deepak Mittal	25.00%
Rakhi Mittal	25.00%

Krishna Real Estate Developers has not filed financials after FY. 2013-14.

5. WINDOW VESTA

Window Vesta is a Partnership Firm having PAN number AAAFW8000G incorporated on January 03, 2007 for the objective of marketing, trading, manufacturing of U.P.V.C. Doors & windows and imported of construction goods & materials.

Details of Partners:

Name of Member	Ratio of Partnership
Deepak Mittal	33.33%
Neeraj Chaudhery	33.33%
Pradeep Walia	33.33%

Financial Details:

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Capital	2,30,53,414	2,27,37,007
Sales	99,28,534	1,39,37,996
Profit	7,86,687	19,65,153

6. RUDRAKSH HOTEL AND RESTAURANT

Rudraksh Hotel and Restaurant is a Partnership Firm having PAN no. AANFR4702R incorporated on August 03, 2011. Main object of this firm is business of hotels and restaurant.

Details of Partners:

Name of Member	Ratio of Partnership
Deepak Mittal	50.00%
Rakhi Mittal	50.00%

Financial Details:

(Amount in Rs.)

Particulars	As at March 31, 2016	As at March 31, 2015
Capital	1,16,09,281	99,91,272
Sales	1,92,77,302	1,81,41,934
Profit	8,47,524	7,00,632

7. EASY TRACK HOUSING MANAGEMENT SERVICE LLP

General Information

Easy Track Housing Management Service LLP was incorporated on July 06, 2015 as a Limited Liability Partnership (LLP) under the provision of the Companies Act, 2013. The Limited Liability Partnership Identification Number of the LLP is AAE-3308. The Registered Office of the LLP is situated at 48,Govind Nagar Racecourse Dalanwala, Dehradun-248001, Uttarakhand.

The details of Designated Partners of Easy Track Housing Management Service LLP are as under:

Name	Designation
Rakhi Mittal	Director
Shaifali Walia	Director

Easy Track Housing Management Service LLP has not filed financials for FY 2015-16.

8. RAJPAL WALIA & ASSOCIATES

Rajpal Walia & Associates is an Association of Persons (AOP) incorporated on April 01, 2016 having PAN No. AACAR6820J. The Head Office of the business is situated at D-40, Race Course, Dehradun. Since AOP has been incorporated on April 01, 2016, financials for FY 2016-17 is not prepared yet.

9. SHAKTI & ASSOCIATES

Shakti & Associates is an Association of Persons (AOP) incorporated on April 01, 2016 having PAN No. AAOAS7197M. The Head Office of the business is situated at D-40, Race Course, Dehradun. Since AOP has been incorporated on April 01, 2016, financials for FY 2016-17 is not prepared yet.

10. ASHA BANGIA & ASSOCIATES

Asha Bangia & Associates is an Association of Persons (AOP) incorporated on April 01, 2016 having PAN No. AAEAA6381P. The Head Office of the business is situated at D-40, Race Course, Dehradun. Since AOP has been incorporated on April 01, 2016, financials for FY 2016-17 is not prepared yet.

CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of security 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 Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities. None of the Group Entities has a negative net worth as on the date of this Prospectus.

INTERESTS OF OUR GROUP COMPANIES

None of our Group Companies are interested in the promotion of our Company except as disclosed in the section titled "Financial Statements" beginning on page 161 of this Prospectus and to the extent of their shareholding in our Company. Our Group Companies do not have any other interest in our Company, including in relation to property or land acquired by our Company.

SICK COMPANIES / WINDING UP

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There is no winding up proceedings against any of the Promoter Group Entities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group Entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 193 of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies/partnership firms during preceding three years.

SALES/PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

For further details, please refer to chapter titled 'Related Party Transactions' beginning on page 159 of this Prospectus.

COMMON PURSUITS

All of our Group Entities except Kanatal Resorts and Spa Private Limited have objects similar to that of our Company's business. Currently we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to Annexure VIII of restated financial statement under the section titled, '*Financial Statements*' beginning on page 161 of this Prospectus.

DIVIDEND POLICY

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

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

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

Our Company has not paid any dividend in the previous five Financial Years.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENT, AS RESTATED

INDEPENDENT AUDITOR'S REPORT AS REQUIRED BY SECTION 26 OF COMPANIES ACT, 2013 WITH RULE 4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014

To,
The Board of Directors,
Pushpanjali Realms and Infratech Limited
(Formerly Pushpanjali Realms and Infratech Private Limited)
Nath House,Devpura,Haridwar-249401, India

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Pushpanjali Realms and Infratech Limited**(Formerly Pushpanjali Realms and Infratech Private Limited) and hereinafter referred to as "the Company") as approved by the Board of Directors of the Company in their meeting on June 03, 2017, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated March 17, 2017, in connection with the proposed Initial Public Offer (IPO) of the Company on SME Platform of National Stock Exchange of India Limited ("NSE").

2. These Restated Financial Information (included in Annexure I to XVII) have been extracted by the Management of the Company from:

   i) The Company's Standalone Audited Financial Statements for the period ended December 31, 2016 and year ended March 31, 2016, 2015 and 2014, which have been approved by the Board of Directors at their meeting held on May 12, 2017 and September 03, 2016, September 28, 2015and September 20, 2014 respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Standalone Financial Information, are the responsibility of the Company's Management. The Standalone Financial Statement of the Company for the period ended December 31, 2016 and financial year ended March 31, 2016, 2015 and 2014 have been audited by Shekhar Chandra & Co. as statutory auditors and had issued qualified reports for these years in respect of in term free unsecured loan given to a group Company.

   ii) The Standalone Interim Financial Statements for the period ended December 31, 2016, which have been prepared in accordance with the generally accepted accounting principles in India ('GAAP"), the provisions of the Companies Act, 2013, the Accounting Standard (AS) 25 Interim financial Reporting and other accounting standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, have been approved by the Board of Directors at their meeting held on May 12, 2017. These Standalone Interim Financial Statements have been audited by Shekhar Chandra & Co. as statutory auditors and had issued qualified reports for these years in respect of in term free unsecured loan given to a group Company.

3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

   i) The Restated Standalone Statement of Assets and Liabilities as at December 31, 2016, March 31, 2016, 2015 and 2014, examined by us, as set out un Annexure – I to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure –V. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial interim period / years.

   ii) The Restated Standalone Statement of Profit and Loss of the Company for the period ended December 31, 2016 and years ended March 31, 2016, 2015 and 2014, examined by us, as set out un Annexure – II to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure – V.As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant nine months period / financial years.

   iii) The Restated Standalone Statement of Cash flows of the Company for the period ended December 31, 2016 and years ended March 31, 2016, 2015 and 2014, examined by us, as set out un Annexure – III (to this report, read with the 'Basis of Preparation and Significant Accounting Policies of the Restated Standalone Financial Statements' appearing in Annexure- IV are after making such adjustments and regrouping/re-classification as in our opinion were appropriate and are more fully described in the statement of Material Adjustments to the Standalone Financial Statements appearing in Annexure –V. As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant nine months period / financial years.

4. Based on the above, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Standalone Financial Information:

   (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in nine months period / respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at December 31, 2016;

   (b) have been made after incorporating adjustments for prior period and other material amounts in the nine months period / respective financial years to which they relate to; and;

   (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information and do not contain any qualification requiring adjustments.

5. We have also examined the following other Restated Standalone Financial Information as set out in the Annexures to this report and forming part of the Restated Standalone Financial Information, prepared by the management of the Company and approved by the Board of Directors on June 03, 2017, relating to the company for the period ended December 31, 2016 and years ended March 31, 2016, 2015 and 2014:

PUSHPANJALI

i) Restated Standalone Statement of Assets and Liabilities included in Annexure I;
ii) Restated Standalone Statement of Profit and Loss included in Annexure II;
iii) Restated Standalone Statement of Cash Flow included in Annexure III;
iv) Restated Standalone Statement of Basis of Preparation and significant Accounting Policies included in Annexure IV;
v) Restated Standalone Statement of Material Adjustment included in Annexure V;
vi) Restated Standalone Statement of Significant Notes in Annexure VI;
vii) Restated Standalone Statement of Contingent Liabilities included in Annexure VII;
viii) Restated Standalone Statement of Related Party Transaction included in Annexure VIII;
ix) Restated Standalone Statement of Accounting Ratios included in Annexure IX;
x) Restated Standalone Statement of Capitalisation included in Annexure X;
xi) Restated Standalone Statement of Tax Shelters, included in Annexure XI;
xii) Restated Standalone Statement of Financial Indebtness, included in Annexure XII;
xiii) Restated Standalone Statement of Dividend, included in Annexure XIII;

6. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued for period ended December 31, 2016 and financial year ended March 31, 2016, 2015 and 2014 have been audited by Shekhar Chandra & Co., nor should this report be construed as an opinion on any of the Financial Information referred to herein.

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

8. In our opinion, the above Restated Financial Information contained in Annexure I to XVII to this report read along with the Significant Accounting policies (Refer Annexure IV) after making adjustments and regrouping/re-classification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

9. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed issue of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For KRA & Co.
Chartered Accountants,
Firm Regn. No. 020266N

CA. Sandeep Jain
Partner
M.N. 504295

Place: Delhi
Dated: June 03, 2017

ANNEXURE – I: RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In lakhs)

Sr. No.	Particulars	Note No.	As at 31st Dec, 2016	As at 31st March		
				2016	2015	2014
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**I.1**	491.00	491.00	1.00	1.00
	Reserves & Surplus	**I.2**	261.16	142.87	44.08	1.57
	Share application money pending allotment					
2	**Non-Current Liabilities**					
	Long-term borrowings	**I.3**	627.41	851.15	46.57	53.21
	Deferred Tax Liabilities (Net)	**I.4**	11.84	7.84	5.02	2.12
	Long Term Provisions	**I.5**		-	-	-
3	**Current Liabilities**					
	Short Term Borrowings	**I.6**	862.63	1,013.32	1,442.26	610.83
	Trade Payables	**1.7**	843.71	293.44	214.47	2.36
	Other Current Liabilities	**I.8**	3445.93	1,868.60	453.11	169.29
	Short Term Provisions	**I.9**	126.86	72.25	14.76	0.87
	Total		**6670.54**	**4,740.47**	**2,221.26**	**841.24**
B.	**Assets**					
4	**Non-Current Assets**					
	Fixed Assets					
	Tangible Assets	**I.10**	281.58	289.48	183.55	116.71
	Intangible Assets		-	-	-	-
	Capital Work In Progress		-	-	-	-
	Non - Current Investments	**I.11**	125.10	125.10	125.10	-
	Long Term Loans and Advances	**I.12**	86.61	84.71	75.58	0.43
5	**Current Assets**					
	Current Investment	**I.13**	-	-	-	-
	Inventories	**I.14**	4069.39	2,230.08	1,235.37	43.37
	Trade Receivables	**I.15**	313.71	21.80	114.51	-
	Cash and Cash Equivalents	**I.16**	54.95	433.48	42.22	6.32
	Short-term loans and advances	**I.17**	1651.88	1,119.03	419.80	674.43
	Other Current Assets	**I.18**	87.33	436.78	25.13	-
	Total		**6670.54**	**4,740.47**	**2,221.26**	**841.24**

ANNEXURE – II: RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. In lakhs)

Sr. No	Particulars	Note No.	For the Period Ended 31st Dec, 2016	For The Year Ended March 31,		
				2016	2015	2014
A.	**Revenue:**					
	Revenue from Operations	II.1	1848.37	2,207.57	1,332.23	115.78
	Other income	II.2	3.94	7.30	13.85	2.23
	Total revenue		**1848.37**	**2,214.87**	**1,346.07**	**118.01**
B.	**Expenses:**					
	Construction Costs	II.3	3211.17	2,707.68	2,178.78	132.38
	Changes in inventories of Finished goods, work-in-progress and others	II.4	(1839.31)	(994.71)	(1,192.00)	(43.37)
	Employee benefit expenses	II.5	113.70	128.67	82.62	20.40
	Finance costs	II.6	20.60	22.48	21.03	0.69
	Depreciation and Amortization		30.34	26.24	18.23	1.35
	Other expenses	II.7	133.91	110.64	177.25	2.00
	Total Expenses		**1670.41**	**2,001.01**	**1,285.90**	**113.46**
	Profit/(Loss) before exceptional item & tax		**181.90**	**213.86**	**60.17**	**4.55**
	Less/(Add) : Exceptional Items	II.8		-	-	-
	Profit/(Loss) before tax		**181.90**	**213.86**	**60.17**	**4.55**
	Tax expense :					
	Current tax		59.61	72.25	14.76	-
	MAT Credit			-	-	0.87
	Prior Period Taxes			-	-	-
	Deferred Tax		4.00	2.82	2.90	2.12
	Profit/(Loss) for the period/ year		**118.28**	**138.79**	**42.51**	**1.57**
	Profit/(Loss) for the period/ year		**118.28**	**138.79**	**42.51**	**1.57**
	Earning per equity share in Rs.:					
	(1) Basic (Rs.)		2.41	2.83	10.37	0.38
	(2) Diluted (Rs.)		2.41	2.83	10.37	0.38

PUSHPANJALI

ANNEXURE – III: RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. In lakhs)

Particulars	For the Period Ended 31st Dec, 2016	For The Year Ended March 31,		
		2016	2015	2014
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**181.90**	**213.86**	**60.17**	**4.55**
Adjustments for:				
Depreciation	30.34	26.24	18.23	1.35
Interest Expense	20.60	22.48	21.03	0.69
Bad Debts written off	-	6.25	-	-
Interest/ Other Income Received	(3.94)	(7.30)	(13.85)	(2.23)
(Profit)/Loss on Sale of Fixed Assets	-	9.45	-	-
Operating profit before working capital changes	**228.89**	**270.98**	**85.58**	**4.36**
Movements in working capital :				
(Increase)/ Decrease in Inventories	(1839.31)	(994.71)	(1,192.00)	(43.37)
(Increase)/Decrease in Trade Receivables	(291.91)	86.47	(114.51)	-
(Increase)/Decrease in Other Current Assets	349.45	(411.65)	(25.13)	-
(Increase)/Decrease in Loans & Advances	(532.85)	(699.23)	254.63	(674.43)
Increase/(Decrease) in Trade Payables and Other Current Liabilities	2182.21	1,551.95	509.82	172.52
Cash generated from operations	**96.49**	**(196.19)**	**(481.63)**	**(540.91)**
Income tax paid during the year	59.61	72.25	14.76	0.87
Net cash from operating activities (A)	**36.88**	**(268.44)**	**(496.39)**	**(541.78)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets	(22.43)	(182.63)	(85.07)	(118.06)
Purchase of Long Term Investments	-	-	(125.10)	-
Sale of Fixed Assets	-	41.00	-	-
Long Term Loans & Advances	(1.90)	(9.13)	(75.15)	(0.43)
Interest Received / Other Income	3.94	7.30	13.85	2.23
Net cash from investing activities (B)	**(20.39)**	**(143.46)**	**(271.47)**	**(116.26)**
Proceeds from issue of share capital/application money		450.00	-	1.00
Interest paid on borrowings	(20.60)	(22.48)	(21.03)	(0.69)
Proceeds/(Repayment) of Short Borrowings	(150.69)	(428.94)	831.44	610.83
Proceeds/ (Repayment) of Long Term borrowings	**(223.74)**	**804.58**	**(6.64)**	**53.21**
Net cash from financing activities (C)	**(395.03)**	**803.16**	**803.77**	**664.35**
Net increase in cash and cash equivalents (A+B+C)	(378.54)	391.26	35.91	6.32
Cash and cash equivalents at the beginning of the year	433.48	42.22	6.32	-
Cash and cash equivalents at the end of the year	**54.95**	**433.48**	**42.22**	**6.32**

Annexure IV: Basis of Preparation and Significant Accounting Polices of the Restated Standalone Financial Statements for the nine months ended December 31, 2016 and years ended March 31, 2016, 2015 and 2014.

1. General Information

Pushpanjali Realms and Infratech Limited ('the company') is a public limited company engaged in Real Estate development business. Company's Registered office is situated at Nath House, Devpura, Haridwar- 249401, Uttarakhand and corporate office situated at Khasra no- 11 Tarla Nagal, Near Heli-Pad, Sahastradhra Road, Dehradun-248001, Uttarakhand.

Basis of Preparation of Restated Standalone Summary Financial Information

i. The Restated Summary Statement of Assets and Liabilities of the Company as at December 31, 2016 and March 31, 2016, 2015 and 2014 the related Restated Standalone Summary Statement of Profit and Loss and Cash Flows for the period ended December 31, 2016 and March 31, 2016, 2015 and 2014 (collectively referred to as the 'Restated Standalone Summary Financial Information') have been prepared specifically for the purpose of inclusion in the Offer Documents to be filed with National Stock Exchange of India Limited ("NSE") in connection with the proposed Initial Public Offering (hereinafter referred to as 'IPO').

ii. The Restated Summary Financial Information has been prepared by applying necessary adjustments to:

a. the financial statements ('financial statements') of the Company for the years ended March 31, 2016, 2015 and 2014, prepared and presented under the historical cost convention using the accrual system of accounting in accordance with the generally accepted accounting principles in India ('Indian GAAP'), the provisions of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act, 2013 (with effect from 01 April, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014), to the extent applicable and in the manner so required, and ;.

b. the interim financial statements for the period ended December 31, 2016 (April 2016 to December, 2016), which have been prepared and presented under the historical cost on the accrual basis of accounting and in accordance with the generally accepted accounting principles in India ("GAAP"), the provisions of the Companies Act, 2013, the Accounting Standard (AS) 25, Interim Financial Reporting and other accounting standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent applicable and in the manner so required.

2. With effect from April 01, 2014, Schedule III notified under the Act, has become applicable to the Company for the preparation and presentation of its financial statements. Accordingly, previous years' figures have been regrouped/reclassified wherever applicable. Appropriate re-classifications/regrouping have been made in the Restated Standalone Summary Financial Information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees rounded off to the nearest lakhs.

3. Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalent.

3. Significant Accounting Policies:

3.1 Use of Estimates

The preparation of financial statements in conformity with GAAP in India requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities at the date of financial statements, and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. On an ongoing basis, estimates are evaluated based on historical experience and on various other assumptions that are believed to be reasonable, the results of which forms the basis for making judgments about the carrying value of assets and liabilities. Actual results could differ from those estimates. Any revision to estimates or difference between the actual result and estimates are recognized in the period in which the results are known/ materialized.

3.2 Fixed Assets

i) Fixed assets are accounted for on historical cost basis (inclusive of the cost of installation and other incidental costs) net of recoverable taxes, less accumulated depreciation and impairment loss, if any.

ii) Expenditure on renovation/ modernization relating to existing fixed assets is added to the cost of such assets where it increases its performance/life significantly.

3.3 Depreciation

Depreciation on fixed assets is provided on straight line method basis over the useful life of the assets estimated by the management, in the manner prescribed in Schedule II of the Companies Act, 2013.

3.4 Revenue Recognition

Revenue from developing a real estate project (residential flats) has been recognized on percentage of completion method taking into account the percentage of completion of construction work along with amount of advances received against sale/contract in each case of that booking.

3.5 Deferred Taxation

Deferred tax is accounted for by computing the tax effect of timing differences which arise during the year and reverse in subsequent period. Deferred Tax Assets is created due to difference in deprecation as per accounts and depreciation as per the income tax and rate of income tax is applied on this difference to arrive deferred tax assets during the year.

3.6 Inventory Valuation

Stock of work-in-progress is valued at cost as determined by the management.

3.7 Impairment of Assets

The management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impaired loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal An impairment loss for an asset is reversed, if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized, the carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss being recognized for the asset in prior year/s.

3.8 Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at balance sheet date are translated at the yearend exchange rates. Exchange rate differences arising on settlement of transaction and translation of monetary items are recognized as income or expenses in the year in which they arise. Premium or discount on forward exchange contract is amortised as income or expense over the life of the contract. Exchange difference on such contract is recognized in the Statement of Profit and Loss in the reporting period in which the exchange rate changes. Any profit or loss arising on cancellation or renewal of forward contract is recognized as income or expenditure during the period.

3.9 Taxation

Provision for current taxes is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. Deferred Tax resulting from "timing differences" between taxable and accounting income is accounted for using the tax rates and laws that have been substantially enacted as of the balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

3.11 Earnings per Share:

Basic earnings per share is calculated by dividing net profit of the year by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

The above should necessarily be read with the 'Statement of Material Adjustments to the Restated Standalone Financial Statements' appearing in Annexure – V and 'Notes to the Restated Standalone Financial Statements' appearing in Annexure – VI.

ANNEXURE - I.1: RESTATED STANDALONE STATEMENT OF SHARE CAPITAL

(Rs. in Lakhs)

Particulars	As at 31st Dec 2016	As at 31st March		
		2016	2015	2014
Authorised				
Equity Shares of Rs. 10 each	1,050.00	500.00	500.00	10.00
Issued				
Equity Shares of Rs. 10 each	491.00	491.00	1.00	1.00
Subscribed & Fully Paid Up				
Equity Shares of Rs. 10 each	491.00	491.00	1.00	1.00
Total	**491.00**	**491.00**	**1.00**	**1.00**

Notes:

I.1.1 Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

I.1.2 Reconciliation of No. of Shares Outstanding at the end of the year

(Rs. in Lakhs)

Particulars	As at 31st Dec 2016	As at 31st March		
		2016	2015	2014
Shares outstanding at the beginning of the year	4,910,000	10,000	10,000	-
Bonus Shares issued during the year	-	400,000	-	-
Shares issued during the year	-	4,500,000	-	10,000
Shares bought back during the year	-	-	-	-
Share outstanding at the end of the year	**4,910,000**	**4,910,000**	**10,000**	**10,000**

I.1.3 As on date of signing of restated accounts, the company has an Paid up Capital of Rs. 7,36,50,000(divided into 73,65,000 Equity Shares of Rs. 10/- each fully paid up) out of which a capital of Rs. 2,45,50,000 (24,55,000 Equity Shares of Rs. 10/- each) were issued as fully paid up Equity Shares as right issue on February 23, 2017.

I.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Dec-16		31-Mar-16		31-Mar-15		31-Mar-14	
	NOS	% of Holding	NOS	% of Holding	NOS	% of Holding	NOS	% of Holding
Deepak Mittal	1,104,750	22.50%	1,104,750	22.50%	5,000	50.00%	5,000	50.00%
Rakshi Mittal	1,104,750	22.50%	1,104,750	22.50%	4,999	49.99%	4,999	49.99%
RajpalWalia	1,104,750	22.50%	1,104,750	22.50%	-	0.00%	-	0.00%
Shaifali Walia	1,104,750	22.50%	1,104,750	22.50%	-	0.00%	-	0.00%
	4,419,000	**90.00%**	**4,419,000**	**90.00%**	**9,999**	**100%**	**9,999**	**100%**

ANNEXURE – I.2: Restated Standalone Statement of Reserves and Surplus

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	142.87	44.08	1.57	-
Add: Profit for the year	118.28	138.79	42.51	1.57
Less: Bonus Shares Issued	-	40.00	-	-
Balance as at the end of the year	**261.16**	**142.87**	**44.08**	**1.57**
Grand Total	**261.16**	**142.87**	**44.08**	**1.57**

ANNEXURE – I.3: Restated Standalone Statement of Long Term Borrowings

(Rs. In lakhs)

Particulars	31-Dec-16		31-Mar-16		31-Mar-15		31-Mar-14	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Secured:								
Term Loan:								
From PNB for Business purpose	490.97	440.00	723.10	-	-	-	-	-
Vehicle Loans:								

Karnataka Bank Ltd. (Porche)	40.37	0.63	45.31	1.26	46.57	6.64	53.21	5.79
Kotak Mahindra Bank Ltd. (Audi)	-	-	-	-	-	34.06	-	-
Karnataka Bank Ltd. (Innova)	8.06	1.14	7.86	2.28	-	-	-	-
Kotak Mahindra Bank Ltd. (Jaguar)	42.64	10.23	43.22	20.45	-	-	-	-
Karnataka Bank Ltd. (picup)	4.24	0.69	-	-	-	-	-	-
From Daimler Financial Services Ltd. (Mercedez)	32.33	4.43	31.65	8.87	-	-	-	-
Kotak Mahindra Bank Ltd. (Honda City)	8.80	1.75	-	-	-	-	-	-
Total	**627.41**	**458.87**	**851.15**	**32.86**	**46.57**	**40.70**	**53.21**	**5.79**
Less: Amount disclosed under the head "Other current liabilities" (Refer Note I.7)	-	458.87	-	32.86	-	40.70	-	5.79
Total	**627.41**	**-**	**851.15**	**-**	**46.57**	**-**	**53.21**	**-**

Out of the above amounts outstanding from related parties are as follows:

Particulars	31-Dec-16		31-Mar-16		31-Mar-15		31-Mar-14	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Note I.3.1 : The company has taken a loan from PNB for Business Projects whose disbursement shall be 7.5 Cr., 4.5 cr,1.5 cr.,1.5 cr,4 cr,1.5cr (total 20 cr.) for each quarter starting from 31st march 2016.Further the disbursement shall be from June 2017 @ 1.10 Cr for 17 Months and Balance 1.3 cr. in the 18th month.

Note I.3.2: All Vehicle loans (Rs.13.51 Million as on 30.09.2016) are secured against specific vehicles, repayment in monthly instalments comprising 36 to 84 instalments and carry rate of interest ranging from 9.64% to 11.75% p.a.

ANNEXURE – I.4: Restated Standalone Statement of Deferred Tax Assets/ (Liabilities) (Net)

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Deferred Tax Assets				
Disallowance under the Income Tax Act	-	-	-	-
Provision for gratuity	-	-	-	-
Related to Fixed Assets	-	-	-	-
Total (a)	**-**	**-**	**-**	**-**
Deferred Tax Liability				
Preliminary expenses	-	-	-	-
Related to Fixed Assets	11.84	7.84	5.02	2.12
Disallowance under the Income Tax Act	-	-	-	-
Total (b)	11.84	7.84	5.02	**2.12**
Net deferred tax (asset)/liability-{(a)-(b)}	11.84	7.84	5.02	**2.12**

ANNEXURE – I.5: Restated Standalone Statement of Long Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Provisions	**-**	**-**	**-**	**-**
Grand Total	-	-	-	-

ANNEXURE – I.6: Restated Standalone Statement of Short Term Borrowings

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Secured Loan Repayable on Demand:				
PNB ODIP	275.38	298.03	-	-
Unsecured				
Mr. Deepak Mittal	184.66	1.41	214.98	220.83
Rakhi Mittal	48.66	366.76	858.66	-
M/S Doon Concrete Gallery (P) LTD	200.00	200.00	200.00	200.00
Kapil Kumar Mittal		-	-	100.00
Rasayna Infra Design (P) LTD	90.00	90.00	90.00	90.00
Rajpal Walia	15.28	5.63	32.00	-
SLBP Finance Pvt. Ltd.	48.66	51.50	46.62	-
Grand Total	**862.63**	**1,013.32**	**1,442.26**	**610.83**

Notes: I.1.6.1

ODIP Loan from PNB is secured by way of hypothecation of Plots (9774 Sq. Meter property at Dehradun). Further, the loan is additionally secured by the personal guarantee of Mr. Deepak Mittal, Rajpal Walia and Rakhi Mittal Directors of the company.

(a) There were no re-schedulements or default in the repayment of loan taken by the Company.
(b) The above loan carry Base Rate + 2.65% interest rate.

ANNEXURE – I.7: Restated Standalone Statement of Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Trade Creditors	843.71	293.44	214.47	2.36
Grand Total	**843.71**	**293.44**	**214.47**	**2.36**

ANNEXURE – I.8: Restated Standalone Statement of Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Current Maturities of Long Term Borrowing	458.87	32.86	40.70	5.79
Other Payable	1021.32	509.38	151.62	2.00
Advances for flat from Customers	1925.25	1,197.63	220.52	148.54
Director remuneration Payable	27.74	30.78	12.87	-
Due to Employees	8.92	9.34	6.06	1.01
Statutory Dues	2.51	87.29	20.46	11.57
Audit fees payable	1.32	1.32	0.88	0.39
Grand Total	**3445.93**	**1,868.60**	**453.11**	**169.29**

ANNEXURE – I.9: Restated Standalone Statement of Short Term Provisions

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Provision for Income Tax (net of income tax paid)	126.86	72.25	14.76	0.87
Grand Total	**126.86**	**72.25**	**14.76**	**0.87**

ANNEXURE – I.10: Restated Standalone Statement of Fixed Assets

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Tangible Assets				
Land				
Gross Block	11.67	11.67	11.67	11.67
Less: Accumulated Depreciation	-	-	-	-
Net Block	11.67	11.67	11.67	11.67
Car				
Gross Block	300.82	281.22	157.91	103.95
Less: Accumulated Depreciation	25.64	16.77	16.92	1.27
Net Block	275.19	264.45	140.99	102.68
Computers & Printers				
Gross Block	7.73	6.20	6.18	0.20
Less: Accumulated Depreciation	1.64	1.98	0.73	0.02
Net Block	6.09	4.22	5.45	0.18
Office & Equipment				
Gross Block	10.82	9.65	8.74	1.80832
Less: Accumulated Depreciation	1.47	1.84	1.07	0.06
Net Block	9.35	7.81	7.66	1.75

Furniture & Fixtures				
Gross Block	9.51	9.39	9.39	0.42
Less: Accumulated Depreciation	0.68	0.93	0.31	0.00
Net Block	8.83	8.46	9.08	0.42
Electricals Equipment				
Gross Block	6.41	6.41	6.41	-
Less: Accumulated Depreciation	0.46	1.03	0.48	-
Net Block	5.95	5.38	5.93	-
Plant & Machinery				
Gross Block	7.25	7.25	2.82	-
Less: Accumulated Depreciation	0.45	0.18	0.06	-
Net Block	6.80	7.07	2.76	-
Gross Value of tangible Assets	354.22	331.80	203.13	118.06
Depriciation for the year	30.34	22.73	18.23	1.35
Depriciation till year end	72.65	42.31	19.58	1.35
NetTangible Assets	**281.58**	**289.48**	**183.55**	**116.71**
Intangible Assets	**-**	**-**	**-**	**-**

ANNEXURE – I.11: Restated Standalone Statement of Non-Current Investments

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Investment in Group Company :				
Share in Lamane Infrastructure Pvt. Ltd. (11,253 Equity Share of Face Value of Rs. 100/- each)	125.10	125.10	125.10	-
Grand Total	**125.10**	**125.10**	**125.10**	**-**

During the year 2014-15 an Investment of Rs. 125.10 Lakhs was made in Lamane Infra Pvt. Ltd. Mr. Deepak Mittal and Mr. Rajpal Walia director of the company are also Director in Lamane Infrastructure Pvt. Ltd.

ANNEXURE – I.12: Restated Standalone Statement of Long Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Security Deposits to Govt. Authority	16.21	14.31	5.18	0.03
Security Deposits to Others	70.40	70.40	70.40	0.40
Grand Total	**86.61**	**84.71**	**75.58**	**0.43**

ANNEXURE – I.13: Restated Standalone Statement of Current Investments

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Investment	-	-	-	-
Grand Total	-	-	-	-

ANNEXURE – I.14: Restated Standalone Statement of Inventories

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Work-in-progress – Construction Cost	4069.39	2,230.08	1,235.37	43.37
Grand Total	**4069.39**	**2,230.08**	**1,235.37**	**43.37**

ANNEXURE – I.15: Restated Standalone Statement of Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Trade Receivables :				
Outstanding for a period less than six months from the date they are due for payment				
Unsecured, Considered Good	367.08	12.88	113.39	-
Outstanding for a period exceeding six months from the date they are due for payment				
Unsecured, Considered Good	46.63	8.92	1.13	-
Unsecured, Considered Doubtful	-	-	-	-
Less : Provision for Doubtful Debts	-	-	-	-
Grand Total	**313.71**	**21.80**	**114.51**	**-**

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

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
From Promoters/Directors/Relatives	-	-	-	-
From Group Companies	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

ANNEXURE – I.16: Restated Standalone Statement of Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Cash in hand	1.13	398.96	24.64	2.88
Balances with Banks:				
-in current accounts	53.81	34.52	17.58	3.44
Grand Total	**54.95**	**433.48**	**42.22**	**6.32**

ANNEXURE – I.17: Restated Standalone Statement of Short Term Loans and Advances

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Advance to contractor/Suppliers	86.80	217.26	61.02	0.39
Advances for Land	618.00	-	121.71	237.50
Advance for Joint Ventures Agreement	871.41	835.08	-	-
Advances to Others	48.10	50.54	142.33	142.33
Advances to Staff	0.53	1.26	-	-
Balances with Revenue Authorities	27.05	12.99	27.85	1.81
Advances to Related Parties :				
Lamane Infrastructure Pvt. Ltd.	-	1.89	66.89	242.40
Rajpal Walia	-	-	-	50.00
MAT Credit Entitlement	-	-	-	-
Grand Total	**1651.88**	**1,119.03**	**419.80**	**674.43**

ANNEXURE – I.18: Restated Standalone Statement of Other Current assets

(Rs. in Lakhs)

Particulars	As at 31st Dec, 2016	As at 31st March		
		2016	2015	2014
Other Receivables	87.33	436.78	25.13	-
Grand Total	**87.33**	**436.78**	**25.13**	**-**

ANNEXURE – II.1: Restated Standalone Statement of Revenue from Operations

(Rs. in Lakhs)

Particulars	Six months ended 31st Dec, 2016	For The Year Ended March 31,		
		2016	2015	2014
Income from Flats	1848.37	2,207.57	1,332.23	115.78
Revenue from operations (gross)	**1848.37**	**2,207.57**	**1,332.23**	**115.78**

ANNEXURE – II.2: Restated Standalone Statement of Other Income

(Rs. in Lakhs)

Particulars	Nine Months ended 31st Dec, 2016	For The Year Ended March 31,		
		2016	2015	2014
Discount Received	3.94	1.06	1.94	-
Interest on others	-	6.22	11.20	2.23
Interest on Flat	-	-	0.70	-
Misc Income	-	0.02	-	-
Grand Total	**3.94**	**7.30**	**13.85**	**2.23**

ANNEXURE – II.3: Restated Standalone Statement of Construction Cost

(Rs. In Lakhs)

Particulars	Nine Months ended 31st Dec, 2016	For The Year Ended March 31,		
		2016	2015	2014
Construction Cost	2230.08	2,707.68	2,178.78	132.38
Grand Total	**2230.08**	**2,707.68**	**2,178.78**	**132.38**

ANNEXURE – II.4: Restated Standalone Statement of Cost of Construction

(Rs. in Lakhs)

Particulars	Nine Months ended 31st Dec, 2016	For The Year Ended March 31,		
		2016	2015	2014
Opening Stock				
Work in Progress - Construction Cost	2,230.08	1,235.37	43.37	-
Total (a)	**2,230.08**	**1,235.37**	**43.37**	**-**
Closing Stock				
Work in progress – Construction Cost	4069.39	2,230.08	1,235.37	43.37
Total (b)	**4069.39**	**2,230.08**	**1,235.37**	**43.37**
Grand Total	**1839.31**	**(994.71)**	**(1,192.00)**	**(43.37)**

ANNEXURE – II.5: Restated Standalone Statement of Employee benefit expense

(Rs. in Lakhs)

Particulars	Nine Months ended 31st Dec, 2016	For The Year Ended March 31,		
		2016	2015	2014
Salary & Wages	74.30	71.73	31.68	5.20
Directors Remuneration	27.73	53.00	49.80	15.16
Contribution to EPS	2.26	1.34	0.59	-
Contribution to provident fund	1.20	0.79	0.32	-
PF Admin Charges	0.38	0.26	0.12	-
Staff & worker Welfare	7.83	1.56	0.09	0.03
Grand Total	**113.70**	**128.67**	**82.62**	**20.40**

ANNEXURE – II.6: Restated Standalone Statement of Finance costs

(Rs. in Lakhs)

Particulars	Nine Months ended 31st Dec, 2016	For The Year Ended March 31,		
		2016	2015	2014
Bank Interest	13.26	12.04	15.04	0.29
Bank Charges	3.27	4.69	1.21	0.40
Interest to Others	4.07	5.75	4.77	-
Grand Total	**20.60**	**22.48**	**21.03**	**0.69**

ANNEXURE – II.7: Restated Standalone Statement of Other Expenses

(Rs. in Lakhs)

Particulars	Nine Months ended 31st Dec, 2016	For The Year Ended March 31,		
		2016	2015	2014
Insurance	-	-	2.67	-
Legal & Professional Charges	24.53	26.44	51.59	-
Advertisement	0.51	-	66.53	-
Building Counsil of India	-	-	2.00	-
Broucher purchased	-	0.47	0.72	-
Business Promotion	-	3.23	4.33	-
Charity & Donation	-	0.71	0.58	-
Commission	1.57	11.23	0.26	-
EectricityExp	8.94	3.10	5.63	-
Printing & Stationery	4.86	21.27	18.09	0.18
Local & Conveyance	1.13	3.07	0.28	-
Conveyance & Travelling Expenses	3.21	4.62	6.39	0.13
Repair & Maintenance – Other	11.32	1.42	0.85	0.29
Rent	5.40	2.48	2.40	-
Postage & Telephone	0.38	0.02	1.85	0.34
Auditor's Remuneration	-	0.86	0.49	0.39
Misc Expenses	-	0.31	0.39	0.19
Office Expense	6.52	1.95	3.47	-
Telephone Expense	6.56	8.13	2.40	-
Interest on Direct tax	-	0.96	1.48	0.02
Interest on Service tax	-	2.31	0.28	-
Website expense	0.24	0.04	0.05	0.46
Security Expense	4.81	-	4.53	-
Swach Bharat Cess	-	2.32	-	-
Other Taxes, cess & penalty	53.77	-	-	-
KKC & Other indirect Taxes	-	-	-	-
Processing Charges	0.16			
Loss on sale of Assets	-	9.45	-	-
Bad Debts Written off	-	6.25	-	-
Grand Total	**133.91**	**110.64**	**177.25**	**2.00**

ANNEXURE – V

Material Adjustment to the Restated Standalone Financial Statement

1. Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

PUSHPANJALI

2. Material Adjustments

The Summary of results of restatement made in the Audited Standalone Financial Statements for the respective years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In lakhs)

Particulars	Nine Months ended 31st Dec, 2016	For The Year Ended March 31,		
		2016	2015	2014
(A) Net Profits as per audited financial statements (A)	117.51	139.67	42.51	1.57
Add/(Less) : Adjustments on account of				
1. Deferred Assets/liabilities	(0.12)	-	-	-
2. Short/excess provision for tax, interest and MAT credit	0.89	(0.87)	-	-
Total Adjustments (B)	**0.77**	**(0.87)**	**-**	**-**
Add/(less) : Tax Impact (C)		-	-	-
Restated Profit/ (Loss) (A+B+C)	**118.28**	**138.80**	**42.51**	**1.57**

3. Notes on Material Adjustments pertaining to prior years

a) Short/excess provision for income taxes and MAT Credit

The Statement of Profit and Loss for the year ended 31 March, 2016 and December 31, 2016 includes amount paid/ provided for shortfall current tax arising upon filing of tax returns, return etc. which have been adjusted in the respective year/s to which they relate.

During the year ended 31 March, 2015, the Company had recognized MAT credit entitlement which was restated to the year ended 31 March, 2014. Accordingly, such MAT credit entitlement has been adjusted in the respective year to which it relates.

b) Provision for TDs demand raised by Department

The demand raised by TDS department was considered in balance Sheet for the financial year 2013-14, 2014-15,2015-16 & 30th Sep 2016.

c) Current tax impact on adjustments/ Earlier year/s

The tax implications of the adjustments / restatement has been computed and adjusted in the respective year/s and in the audited opening balance figures in the net surplus in the statement of profit and loss for the year 2016-17 i.e. as at 1 April, 2016 for impact upto March 31, 2016.

ANNEXURE VI: OTHER SIGNIFICANT NOTES

1. The company cannot identify the enterprises which have been providing services to the company and which qualify under the definition of Micro Small and Medium Enterprise Development Act, 2006. Hence, the details required to be disclosed in this respect, cannot be disclosed.

2. In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary. Moreover Balances of Unsecured Loans, Receivables, Loans & Advances and Current Liabilities are subject to confirmation, reconciliation and adjustments, if any.

3. The figures of the previous year have been regrouped / recast wherever necessary so as to make them comparable with current year's figures. Figures have been rounded to nearest rupees in Lakhs.

ANNEXURE – VII

RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Rs. In lakhs)

Particulars	As at Dec 31, 2016	As at March 31,		
		2016	2015	2014
TDS Demand	3.50	1.27	0.45	0.45
Total	**3.50**	**1.27**	**0.45**	**0.45**

ANNEXURE- VIII

RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES AS RESTATED

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

A. List of Related Parties and Nature of Relationship:

Particulars	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
1.Enterprises where control exist				
2. Other Related Parties:				
a) Associates				
b) Associates	M/s Rasayana Infra Design Pvt. Ltd.			
	M/s Doon Concrete Gallery Pvt. Ltd.			
	M/s Lamane Infrastructure Pvt. Ltd.			
c) Joint Venture	Mr. RajpalWalia (Director)			
	Mrs. Rakhi Mittal (Director)			
d) Key Management Personnel's	Mr. Deepak Mittal (Director)			
	Mrs. Rakhi Mittal (Director)			
	Mr. RajpalWalia (Director)			
e) Relatives of Key Management Personnel's	Sh. Kapil Mittal (Brother of Sh. Deepak Mittal)			

B. Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In lakhs)

Nature of Transactions	Name of Party	As at Dec 31, 2016	As at March 31,		
			2016	2015	2014
1. Directors Remuneration	Mr. Deepak Mittal *	25.00	46.00	20.75	11.69
	Mrs. Rakhi Mittal	25.00	53.00	29.05	15.16
	Mr. RajpalWalia *	15.00	36.00	-	-
2. Purchases of Flat	M/s Lamane Infrastructure Pvt. Ltd.	-	49.00	-	-
	Mr. RajpalWalia	-	11.07	-	-
3. Loan and Advances received	Mr. Deepak Mittal	284.75	39.20	761.01	330.72
	M/s Doon Concrete Gallery Pvt. Ltd	-	-	-	200.00
	Mr. RajpalWalia	36.00	34.40	32.00	-
	Mrs. Rakhi Mittal	74.30	514.90	948.50	-
	M/s Lamane Infrastructure Pvt. Ltd.	22.50	20.11	-	-
4. Loan and Advances given	M/s Lamane Infrastructure Pvt. Ltd.	-	26.89	109.00	355.40
	Mr. Kapil Mittal	-		-	100.00
	M/s Rasayana Infra Design Pvt. Ltd.	-	-	-	90.00
5. Joint Venture	Mr. RajpalWalia	-	475.00	-	-
	Mrs. Rakhi Mittal	-	360.08	-	-

* included in Cost of Construction

C. Outstanding Balance as at the end of the year

(Rs. In lakhs)

Nature of Transactions	Name of Party	As at Dec 31, 2016	As at March 31,		
			2016	2015	2014
1. Receivables	M/s Lamane Infrastructure Pvt. Ltd.	-	1.89	66.89	242.40
	Mr. Kapil Mittal	-	-	-	100.00
	M/s Rasayana Infra Design Pvt. Ltd.	-	90.00	90.00	90.00
2. Payables	Mr. Deepak Mittal	198.03	8.58	222.10	220.82
	M/s Doon Concrete Gallery Pvt. Ltd	200.00	200.00	200.00	200.00
	Mr. RajpalWalia	15.28	25.64	32.00	-
	Mrs. Rakhi Mittal	63.02	370.34	864.40	-
	M/s Rasayana Infra Design Pvt. Ltd.	90.00	90.00	90.00	90.00
	M/s Lamane Infrastructure Pvt. Ltd.	3.84			

ANNEXURE –XI

RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	As at Dec 31, 2016	As at March 31,		
		2016	2015	2014
Restated PAT as per P& L Account (Rs. In lakhs)	118.28	138.79	42.51	1.57
Weighted Average Number of Equity Shares at the end of the Year (Note -2)	4,910,000	4,910,000	4,10,000	4,10,000
Net Worth	752.16	633.87	45.08	2.57
Earnings Per Share (with Bonus affect)				
Basic (In Rupees) (Note 1.a)	2.41	2.83	10.63	0.38
Diluted (In Rupees)* (Note 1.b)	2.41	2.83	10.63	0.38
Return on Net Worth (%)	15.73	21.90	94.31	61.02
Net Asset Value Per Share (Rs)(with Bonus affect)	15.32	12.91	10.99	0.63
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

** The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.*

Notes:

1. The ratios have been calculated as below:
2. Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the nine months/year adjusted by the number of equity shares issued during the nine months/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 to total number of days during the nine months/year. Further, number of shares are after considering impact of the bonus shares in the ratio of 40 bonus share for 1 fully paid up equity share to the existing shareholders, an issue without consideration, treating the said issue as if it had occurred prior to the beginning of the year 2013-14, the earliest period reported.
3. Earnings per Share calculation are in accordance with Accounting Standard 20- Earnings per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4. Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss).
5. The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

ANNEXURE – X

RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. In lakhs)

Sr. No	Particulars	Pre-issue	Post issue
	Debts		
A	Long Term Debt	627.41	627.41
B	Short Term Debt	862.63	862.63
C	**Total Debt**	**1490.04**	**1490.04**
	Equity Shareholders Funds		
	Equity Share Capital	736.50	1,001.10
	Reserves and Surplus	506.66	1697.36
D	**Total Equity**	**1243.16**	**2698.46**
E	**Total Capitalisation**	**2733.20**	**4188.50**
	Long Term Debt/ Equity Ratio (A/D)	0.50	0.23
	Total Debt/ Equity Ratio (C/D)	1.20	0.55

Notes:

1) Long Term Debt are borrowings other than short-term borrowings and also includes current maturities of long- term debt included in other current liabilities

ANNEXURE - XI

RESTATED STANDALONE STATEMENT OF TAX SHELTERS

(Rs. In lakhs)

Sr. No	Particulars	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
A	**Restated Profit before tax**	181.90	213.86	60.17	4.57
	Short Term Capital Gain at special rate		-	-	-
	Normal Corporate Tax Rates (%)	33.06%	33.06%	30.90%	30.90%
	Short Term Capital Gain at special rate		-	-	-
	MAT Tax Rates (%)		19.06%	19.06%	19.06%
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	60.14	70.71	18.59	1.41
	Short Term Capital Gain at special rate		-	-	-
	Total	**60.14**	**70.71**	**18.59**	**1.41**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act				
	Exempt Income		-	-	-
	Disallowance of Expenses under the Income Tax Act	10.51	4.33	2.06	
	Total Permanent Differences	**10.51**	**4.33**	**2.06**	**-**
D	**Timing Differences**				
	Difference between tax depreciation and book depreciation	(12.11)	(9.11)	(11.65)	(6.85)
	Provision for Gratuity & Leave encashment disallowed				
	Difference due to expenses allowable/disallowable under Income Tax		9.45		
	Total Timing Differences	**(12.11)**	**0.34**	**(11.65)**	**(6.85)**
E	**Net Adjustments E= (B+D)**	**(1.61)**	**4.66**	**(9.59)**	**(6.85)**
F	**Tax expense/(saving) thereon**	(0.53)	1.54	(2.96)	(2.12)
G	**Total Income/(loss) (A+E)**	**180.29**	**218.53**	**50.58**	**(2.27)**
	Taxable Income/ (Loss) as per MAT	181.90	213.86	60.17	4.57
I	**Income Tax as per normal provision**	59.61	72.25	15.63	(0.70)
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**		40.75	11.47	0.87
	Net Tax Expenses (Higher of I,J)	59.61	72.25	15.63	0.87
K	Adjustment for Interest on income tax				
L	**MAT Credit Entitlement**	-	-	(0.87)	-
	Total Current Tax Expenses	**59.61**	**72.25**	**14.76**	**0.87**

PUSHPANJALI

ANNEXURE - XII

RESTATED STANDALONE STATEMENT OF FINANCIAL INDEBTEDNESS

Sr. No	Bank Name	Facility Key term			Outstanding as on Dec 31, 2016	Security
		Loan Amount (Rs. In lakhs)	Rate of Interest (%)	Total Term (Months)		
1	From PNB for Business purpose	2,000.00	BR+2.50%	23	930.97	Hypothecation of Land
2	Karnatka Bank Ltd.Porche	59.00	11.75%	84	41.00	Hypothecation of Car
3	KarnatkaBank Ltd. (Inova)	11.00	BR+.25%	84	9.20	Hypothecation of Car
4	Kotak Mahindra Bank Ltd. (Jaguar)	67.58	9.94%	48	52.87	Hypothecation of Car
5	Karnatka Bank Ltd. (picup)	5.35	10.20%	60	4.93	Hypothecation of Car
6	From Daimler Financial Services (Mercedez)	41.40	9.69%	36	36.76	Hypothecation of Car
7	Kotak Mahindra Bank Ltd. (Honda City)	10.75		60	10.55	Hypothecation of Car
8	PNB ODIP	300.00	BR+2.65%	120	-275.38	Hypothecation of Plot at

ANNEXURE - XIII

RESTATED STANDALONE STATEMENT OF DIVIDEND

(Rs. In lakhs)

Particulars	As at Dec 31, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Share Capital				
Equity Share Capital	491.00	491.00	1.00	1.00
Dividend on equity shares				
Dividend in %	NIL			

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the years ended March 31, 2016, 2015 and 2014 prepared in accordance with the Companies Act, 2013 and Companies Act, 1956 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Statements" beginning on page 161 of this Prospectus.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 19 and 18 respectively, of this Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as Pushpanjali Realms and Infratech Private Limited under the provisions of the Companies Act, 1956 vide certificate of incorporation dated July 12, 2013 in Haridwar, Uttarakhand. Subsequently, the name of the company was changed to Pushpanjali Realms and Infratech Limited pursuant to shareholder's resolution on May 27, 2016 and vide fresh certificate of incorporation dated July 15, 2016.

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

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus i.e. December 31, 2016, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. Allotment of 24,55,000 Equity Shares of Rs. 10 each as Right issue on February 23, 2017.
2. Our Company designated Mr. Deepak Mittal as Managing Director and Mr. Rajpal Walia as Whole Time Director of our Company on February 23, 2017.
3. Our Company appointed Mr. Sumit Goyal as Chief Financial Officer of our Company vide resolution passed on February 23, 2017.
4. Our Company appointed Ms. Arpana Nassa as Company Secretary of our Company vide resolution passed on February 23, 2017.
5. Our Company appointed Mr. Raman Kumar Sah, Mr. Abhay Kumar and Mr. Nivesh Kumar Jha as Non-Executive & Independent Directors of our Company to a resolution of our Board dated February 23, 2017 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on March 17, 2017.
6. The Issue has been authorized pursuant to a resolution of our Board dated February 23, 2017 and by Special Resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of our shareholders held on March 17, 2017.

7. Borrowing Powers of Board of Directors was increased to empower Board to borrow amount upto Rs. 100 crores bide a Special Resolution passed in Extra Ordinary General Meeting of our shareholders held on March 17, 2017.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Fluctuation in price of Raw Material.
- Company’s results of operations and financial performance.
- Performance of Company’s competitors.
- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- Significant developments in India’s environmental regulations.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for years ended March 31, 2016, 2015 and 2014.

Overview of Revenue & Expenditure

Revenues

Our Company’s revenue is primarily generated from sale of residential flats in Dehradun, Uttarakhand.

(Rs. In Lakhs)

Particulars	As at March 31		
	2016	2015	2014
Income			
Revenue from Operations	2,207.57	1,332.23	115.78
Increase/Decrease in %	65.70	1050.66	NA
Other Income	7.30	13.84	2.23
Increase/Decrease in %	(47.25)	520.63	NA
Total Revenue	**2,214.87**	**1,346.07**	**118.01**

The following is the Income mix in terms of value of total income of our Company for different services.

(Rs. In Lakhs)

Particulars	As at March 31		
	2016	2015	2014
Revenue from Operation			
Sale of Flats	2,207.57	1,332.23	0.00
Income from Work Contract	-	-	-
Total Revenue from Operation	**2,207.57**	**1,332.23**	**115.78**

The following is the Income mix in terms of percentage of total income of our Company for different services.

Particulars	As at March 31		
	2016	2015	2014
Revenue from Operation			
Sale of Flats	100.00%	100.00%	0.00%
Income from Work Contract	0.00%	0.00%	100.00%
Total Revenue from Operation	**100.00%**	**100.00%**	**100.00%**

Other Income

Other income consists of Interest income.

(Rs. In Lakhs)

Particulars	As at March 31		
	2016	2015	2014
Interest income	6.22	11.90	2.23
Discount Received	1.06	1.94	-
Interest on flats	-	0.70	-
Misc Income	0.02	-	-
Total Other Income	**7.30**	**13.84**	**2.23**

The following is mix in terms of percentage of other income of our Company for other incomes:

Particulars	As at March 31		
	2016	2015	2014
Interest income	85.21%	80.92%	100.00%
Discount Received	14.52%	14.02%	0.00%
Interest on flats	0.00%	5.06%	0.00%
Misc Income	0.27%	0.00%	0.00%
Total Other Income	**100.00%**	**100.00%**	**100.00%**

Trade Receivables

The following table presents the details of our Company's trade receivables:

Particulars	As at March 31		
	2016	2015	2014
Unsecured and Considered Good			
Outstanding for a period not exceeding six months	8.92	1.13	-
As a % of total Trade receivables	40.92%	0.99%	-
Outstanding for a period exceeding six months	12.88	113.39	-
As a % of total Trade receivables	59.08%	99.01%	-
Less: Provision for doubtful debts	0.00	0.00	-
As a % of total Trade receivables	0.00%	0.00%	-
Total Trade receivables	**21.80**	**114.52**	**-**
Avg. Trade receivables	68.12	57.26	-

Trade receivables Turnover Ratio	61.11	1.01	--
Average Collection Period (in days)	5.97	361.03	-

Expenditure

Our Company's operating expenditure consists of following: -

- Construction costs and Change in Inventories, Employees benefit expenses, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

RESULTS OF OPERATIONS

Statement of profits and losses

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue.

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2016	2015	2014
INCOME			
Revenue from Operations			
Revenue	2,207.57	1,332.23	115.78
Increase/Decrease in %	65.70	1050.66	NA
Other Income	7.30	13.84	2.23
Increase/Decrease in %	-	-	-
Total Revenue	**2,214.87**	**1,346.07**	**118.01**
EXPENDITURE			
Cost of Construction	2,707.68	2,178.78	132.38
As a % of Total Revenue	122.25	161.86	112.18
Change in Inventories	(994.71)	(1,192.00)	(43.37)
As a % of Total Revenue	(44.91)	(88.55)	(36.75)
Employee Benefits Expense	128.67	82.62	20.40
As a % of Total Revenue	5.81	6.14	17.28
Finance Cost	22.48	21.03	0.69
As a % of Total Revenue	1.02	1.56	0.58
Depreciation and Amortization Expenses	26.24	18.23	1.35
As a % of Total Revenue	1.18	1.35	1.15
Other Expenses	110.64	177.25	2.00
As a % of Total Revenue	5.00	13.17	1.70
Total Expenditure	**2,001.01**	**1,285.90**	**113.45**
As a % of Total Revenue	90.34	95.53	96.13
Profit Before Exceptional & Extraordinary items and tax	**213.86**	**60.17**	**4.56**
As a % of Total Revenue	9.62	4.47	3.87
Exceptional Items	0.00	0.00	0.00
As a % of Total Revenue	0.00	0.00	0.00
Extraordinary Items	0.00	0.00	0.00
As a % of Total Revenue	0.00	0.00	0.00
Profit before tax	**213.04**	**60.17**	**4.56**

PBT Margin	**9.66%**	**4.47%**	**3.87%**
Tax expense:			
(i) Current tax	72.24	14.76	0.00
MAT	0.00	0.00	0.87
(ii) Deferred Tax Liability/(Assets)	2.82	2.90	2.12
Total	**75.06**	**17.66**	**2.99**
As a % of Total Revenue	338.89%	131.17%	253.10%
Profit for the year	**138.80**	**42.51**	**1.58**
PAT Margin	**6.27%**	**3.16%**	**1.34%**
Cash Profit	165.04	60.74	2.93
Cash Profit Margin	**7.45%**	**4.51%**	**2.48%**

FISCAL YEAR ENDED MARCH 31, 2016 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2015

Total Revenue

Total revenue increased by Rs. 868.80 Lacs and 64.54% from Rs. 1,346.07 lacs in the fiscal year ended March 31, 2015 to Rs. 2,214.87 lacs in the fiscal year ended March 31, 2016. The revenue has increased due to increase sale of flats.

Total Expenditure

Total Expenditure increased by Rs. 715.11 Lacs and 55.67%, from Rs. 1,285.90 Lacs in the fiscal year ended March 31, 2015 to Rs. 2,001.01 Lacs in the fiscal year ended March 31, 2016. Overall expenditure has increased mainly due to increase in our cost of material consumed commensurate to increase in sale and increase in employee benefit expenses.

Change in Inventories

Change in Inventories in terms of value and percentage decreased by Rs. 197.29 Lacs and 16.55%, from Rs. 1,192.00 Lacs in the fiscal year ended March 31, 2015 to Rs. 994.71 Lacs in the fiscal year ended March 31, 2016. The Cost of material consumed has increased commensurate to the increase in sale of products & price also.

Cost of Construction

Cost of construction increased by Rs. 528.90 Lacs and 24.28, from Rs. 2,178.78 Lacs in the fiscal year ended March 31, 2015 to Rs. 2,707.68 Lacs in the fiscal year ended March 31, 2016. Cost of construction has increased mainly due to expenditure on construction of flats in line with sales. The company completed its project ‘Upscale Living’ on April 28, 2016.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by Rs. 46.06 Lacs and 55.75% from Rs. 82.62 Lacs in the fiscal year ended March 31, 2015 to Rs. 128.67 Lacs in the fiscal year ended March 31, 2016. Overall employee cost has increased due to increase in no. of employees, general increment in salary, increase in director’s remuneration, and increase in contribution towards various statutory funds.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 1.46 Lacs and 6.92% from Rs. 21.03 Lacs in the fiscal year ended March 31, 2015 to Rs. 22.48 Lacs in the fiscal year ended March 31, 2016. Finance Costs has increased due to increase in bank charges.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by Rs. 8.01 Lacs or 43.94% from Rs 18.23 Lacs in the fiscal year ended March 31, 2015 to Rs. 26.24 Lacs in the fiscal year ended March 31, 2016. Increase in depreciation is due to addition of vehicles and other assets.

Other Expenses

Other Expenses in terms of value and percentage decreased by Rs. 65.79 Lacs and 37.12% from Rs. 177.25 Lacs in the fiscal year ended March 31, 2015 to Rs. 110.64 Lacs in the fiscal year ended March 31, 2016. Other Expenses has decreased mainly due to decrease in legal & professional charges, advertisement, increase in commission paid, telephone & security expenses.

Profit before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 153.69 Lacs and 254.09% from Rs. 60.17 Lacs in the fiscal year ended March 31, 2015 to Rs.213.86 Lacs in the fiscal year ended March 31, 2016. Profit before exceptional & extraordinary items and Tax has increased due to increase in overall revenue from operation as compared to overall expenditure. Also due to completion of project 'Upscale Living' the entire profit of the project has been booked.

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 96.29 Lacs and 224.59% from profit of Rs. 42.51 Lacs in the fiscal year ended March 31, 2015 to profit of Rs. 138.80 Lacs in the fiscal year ended March 31, 2016. Net profit has increased due overall revenue from operation as compared to overall expenditure.

FISCAL YEAR ENDED MARCH 31, 2015 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2014

Total Revenue

Total revenue increased by Rs. 1228.06 Lacs and 1040.64%, from Rs. 118.01 Lacs in the fiscal year ended March 31, 2014 to Rs. 1346.07 Lacs in the fiscal year ended March 31, 2015. The revenue has increased as the project 'Upscale Living' started selling.

Total Expenditure

Total Expenditure increased by Rs. 1172.46 Lacs, and 1033.49%, from Rs. 113.45 Lacs in the fiscal year ended March 31, 2014 to Rs. 1285.90 Lacs in the fiscal year ended March 31, 2015. Overall expenditure has increased mainly due to increase in overall expenditure commensurate to increase in revenue.

Change in Inventories

The Cost of material consumed in terms of value and percentage decreased by Rs. 114.83 Lacs and 2648.44%, from Rs. (43.37) Lacs in the fiscal year ended March 31, 2014 to Rs. (1192.00) Lacs in the fiscal year ended March 31, 2015. Overall cost of material consumed has decreased mainly due to decrease in manufacturing activities.

Manufacturing Expense

Manufacturing Expense increased by Rs. 2046.40 Lacs and 1545.85%, from Rs. 132.38 Lacs in the fiscal year ended March 31, 2014 to Rs. 2178.78 Lacs in the fiscal year ended March 31, 2015. Manufacturing Expense has increased mainly due to our company has started constructing of flats.

Employee Benefit Expenses

Employee benefit expenses in terms of value and percentage increased by Rs. 62.22 Lacs and 305.06% from Rs. 20.40 Lacs in the fiscal year ended March 31, 2014 to Rs. 82.62 Lacs in the fiscal year ended March 31, 2015. Overall employee cost has increased mainly due to increase in no. of employees, increase in director's remuneration and general increase in worker's salary and starting contribution towards various funds.

Finance Costs

Finance Costs in terms of value and percentage increased by Rs. 20.34 Lacs and 2966.07% from Rs. 0.96 Lacs in the fiscal year ended March 31, 2014 to Rs. 21.03 Lacs in the fiscal year ended March 31, 2015. Finance Costs has increased mainly due to increase in interest outgo on cash credit and on borrowings from other.

Depreciation & Amortization

Depreciation in terms of value increased by Rs. 16.88 Lacs and 1249.15% from Rs 1.35 Lacs in the fiscal year ended March 31, 2014 to Rs. 18.23 Lacs in the fiscal year ended March 31, 2015. Increase in depreciation was due to additions vehicles and other assets.

Other Expenses

Other Expenses in terms of value and percentage increased by Rs. 175.25 Lacs and 8748.37% from Rs.2 Lacs in the fiscal year ended March 31, 2014 to Rs. 177.25 Lacs in the fiscal year ended March 31, 2015. Other Expenses has increased mainly due increase in Legal & Professional Charges expenses, Advertisement, Business Promotion, commission, Printing & Stationery, Local & Conveyance, Travelling Expenses, Postage & Telephone, Office Expense, Telephone Expense, Security Expense.

Profit before exceptional & extraordinary items and Tax

Profit before exceptional & extraordinary items and Tax has increased by Rs. 55.60 Lacs and 1218.41% from Rs. 4.56 Lacs in the fiscal year ended March 31, 2014 to Rs. 60.17 Lacs in the fiscal year ended March 31, 2015. Profit before exceptional & extraordinary items and Tax has to increase in overall revenue from operation as compared to overall expenditure

Net Profit after Tax and Extraordinary items

Net Profit has increased by Rs. 40.93 Lacs and 2596.17% from Rs. 1.58 Lacs in the fiscal year ended March 31, 2014 to Rs. 42.15 Lacs in the fiscal year ended March 31, 2015. Net profit has increased due overall revenue from operation as compared to overall expenditure

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled *"Risk Factors"* beginning on page 19 of this Prospectus respectively, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled *"Risk Factors* beginning on page 19 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.

4. Future relationship between Costs and Income

Our Company's future costs and revenues will be determined by demand of our residential flats and timely execution of projects.

5. The extent to which material increases in net revenue are due to increase in sale of our products.

Increases in revenues are by and large linked to increases in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in real estate industry, relevant industry data, as available, has been included in the chapter titled *"Our Industry"* beginning on page 91 of this Prospectus.

7. Status of any publicly announced new services or business segments

Our Company has not announced any new services and segment / scheme, other than through this Prospectus.

8. The extent to which the business is seasonal

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Our business is not significantly dependent on any suppliers or customers.

10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 99 of this Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 lakh, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V to the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

LITIGATION RELATING TO THE COMPANY

Case Filed Against Our Company

Anil Kumar v/s M/s. Pushpanjali Realms and Infratech Limited and its Directors.

Mr. Anil Kumar of Hyderabad, Telangana (hereinafter referred as Complainant) has filed complaint under section 12 of the Consumer Protection Act, 1986 before the Hon'ble District Consumer Dispute Redressal Forum, Dehradun, Uttarakhand bearing case no. 05/2017 against our Company and its Directors (hereinafter referred as Respondents) for refund of Rs. 13,68,637/- (Rupees Thirteen Lakhs Sixty Eight Thousand Six Hundred and Thirty Seven Only) paid by the Complainant for booking of a residential unit in the project titled as "Orchid Park" being developed and promoted by the Respondents. The demand is made along with Interest at the rate of 18% p.a. till the date of realization and further award Rs. 2,00,000 (Rupees Two Lakhs) towards mental harassment caused to the Complainant another Rs. 100,000 (Rupees One Lakh) for correspondence. The total amount involved is Rs. 16,68,637/- (Rupees Sixteen Lakhs Sixty Eight Thousand Six Hundred and Thirty Seven Only). The case is still pending under the Hon'ble District Consumer Dispute Redressal Forum, Dehradun, Uttarakhand.

Cases Filed By the Company

Nil

Case Pending with Tax Authorities:

Income Tax Cases

Details of outstanding demand in respect of TDS:

A total demand of Rs. 3,49,867 is outstanding in respect of TDS as on May 17, 2017 for various assessment years.

Further, our Company has received notice dated March 21, 2016 under section 143(2) of the Income Tax Act, 1961 for selection under Assisted Scrutiny Selection (CASS) for the AY 2015-16. The assessment proceedings are going on and any liability on account of scrutiny will crystallize on finalization of assessment.

Sales Tax cases

Our Company has received notices from Sales Tax Department, Dehradun, Uttarakhand for the FY 2012-13, 2013-14, 2014-15 and 2015-16 from Deputy Commissioner, STF, Sales & Commercial Tax Department. The proceedings for all three years are going on and any liability on account of scrutiny will crystallize on finalization of proceedings.

Service Tax cases

1. Our Company has received notice under section 14 of Central Excise Act, 1944 bearing no. IV-CE(9)CP/IV/18/2015/601 dated October 04, 2016 from office of the chief commissioner, Customs, Central Excise & Service Tax Meerut, Central Intelligence Unit for investigation against our Company. The proceedings are going on and any liability on account of scrutiny will crystallize on finalization of proceedings.

2. Our Company has received notice for conducting detailed scrutiny of ST-3 Returns for the FY 2013-14. The proceedings are going on and any liability on account of scrutiny will crystallize on finalization of proceedings.

3. Our Company has received notice for conducting Central Excise Audit for the FY 2013-14. The proceedings are going on and any liability on account of scrutiny will crystallize on finalization of proceeding

4. Service Tax audit was conducted for the period from April 2013 to March 2016 and demand of Rs. 94,23,758 was raised. Our Company has paid Rs, 77,09,445 against this demand, balance of Rs. 17,14,313 represents interest and penalty which the Company has not paid till date.

LITIGATIONS RELATING TO THE PROMOTERS OF OUR COMPANY

Cases filed by our Promoters

Nil

Cases filed against our Promoters

Nil.

Case Pending with Tax Authorities against our Promoters

Detail of Cases pending in Income Tax Department:

- **Mr. Deepak Mittal**

A.Y.	Section	Outstanding Demand Amount (in Rs.)	Pending with Jurisdiction
2010-11	143(1a)	52,350	Assessing Officer
2011-12	143(1a)	85,660	Assessing Officer
2013-14	220(2)	535	CPC

LITIGATIONS RELATING TO THE DIRECTORS OTHER THAN PROMOTERS OF THE COMPANY

Cases filed against the Directors other than Promoters

Nil

Cases filed by the Directors other than Promoters

Nil

LITIGATIONS RELATING TO THE GROUP COMPANIES

Case Pending with Tax Authorities:

1. **Canyons Club**

Details of TDS Demands:

F.Y.	Outstanding Demand Amount (in Rs.)
2016-17	12,938
2015-16	28,584
Total	**41,522**

2. **Krishna Real Estate Developers**

Details of Income Tax Demand:

A.Y.	Section	Outstanding Demand Amount (in Rs.)	Pending with Jurisdiction
2014-15	143(1a)	80,720	CPC

Details of TDS Demands:

F.Y.	Outstanding Demand Amount (in Rs.)
2013-14	20,000
Prior Years	15,082
Total	**35,082**

3. **Rudraksh Hotel and Restaurant**

Details of TDS Demands:

F.Y.	Outstanding Demand Amount (in Rs.)
2016-17	442
2015-16	1,188
2014-15	4,674
2013-14	4,446
Prior Years	30,148
Total	**40,898**

4. Window Vesta

Details of Income Tax Demand:

A.Y.	Section	Outstanding Demand Amount (in Rs.)	Pending with Jurisdiction
2009-10	115 (WE)	435	Assessing Officer
2011-12	142(1a)	1,63,440	Assessing Officer
2013-14	154	48,390	CPC

Details of TDS Demands:

F.Y.	Outstanding Demand Amount (in Rs.)
Prior Years	2,423
Total	**2,423**

Cases filed against the Group Companies

Nil

Cases filed by the Group Companies

Nil

PAST CASES IN WHICH PENALTIES HAVE BEEN IMPOSED ON THE COMPANY

There are no cases in the last five years in which penalties have been imposed on the Company.

CREDITORS OF THE COMPANY FOR THE AMOUNT EXCEEDING RS. 1 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS.

The Company has total of 32 trade creditors as on December 31, 2016 for the total amount of Rs. 5,77,78,062/- which are outstanding for more than 30 days.

MATERIAL DEVELOPMENTS

Except as stated in the chapter titled *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* beginning on page 185 of this Prospectus, no material developments have taken place after December 31, 2016, the date of the latest balance sheet, that would materially adversely affect the performance of prospectus of the Company. In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the NSE Emerge Platform.

We certify that except as stated herein above:

a. There are no pending proceedings for offences for non-payment of statutory dues by the promoters of the Company.

b. There are no cases of litigation pending against the Company or against any other Company in which Directors are interested, whose outcome could have a materially adverse effect on the financial position of the Company.

c. There are no pending litigation against the Promoters/ Directors in their personal capacities and also involving violation of statutory regulations or criminal offences.

d. There are no pending proceedings initiated for economic offences against the Directors, Promoters, Companies and firms promoted by the Promoters.

e. There are no outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.

f. There are no litigations against the Promoters / Directors in their personal capacity.

g. The Company, its Promoters and other Companies with which promoters are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.

h. Following are the trade creditors as on December 31, 2016 to whom Company owes sum exceeding Rs. 1,00,000 and are outstanding for more than 30 days as certified by the management of Our Company.

Sr. No.	Creditor	Amount (Rs.)
1.	K.K infrastructures	2,25,50,068
2.	Chandramauli Buildwell Pvt. Ltd.	1,00,00,000
3.	Media 24X7	72,59,118
4.	Classic Decorator	43,26,769
5.	Katson Technologies Pvt. Ltd.	13,62,329
6.	Convenient Living Solutions Pvt. Ltd.	12,45,956
7.	Kwality Hardwre	12,41,524
8.	Aakriti Perspective LLP	12,06,984
9.	Aashiyana Marbles & Granites	11,45,962
10.	Manu Media Consultancy	6,85,949
11.	Shri Ji Industries	5,77,226
12.	Adworth Media Pvt. Ltd.	5,66,075
13.	Fine Art Scale Models Pvt. Ltd.	5,00,000
14.	The Gupta Sanitary Store	4,57,088
15.	Sakti Enterprises	4,15,313
16.	Hanumant Atelier Pvt. Ltd.	4,02,023
17.	February Communication Pvt. Ltd.	4,00,380
18.	Sidhbali Advertising	3,72,952
19.	Triveni Fire Service	3,47,085
20.	Adit Associates	3,32,174
21.	Sohel Fabrication	3,00,000
22.	Lafayette Lights	2,44,244
23.	Sonic Engineering & Automation	2,36,800
24.	Window Viesta	2,25,677
25.	Powertronix India	2,21,937
26.	Unistone Interiors Pvt. Ltd.	2,21,259

27.	Rohit & Company	1,94,992
28.	Synergy Engineers	1,84,792
29.	Virender Singh	1,59,444
30.	Hurla Hardware	1,55,897
31.	Composite Aircon	1,19,829
32.	Green Owl Technologies	1,18,216
	Grand Total	**5,77,78,062**

GOVERNMENT AND OTHER STATUTORY APPROVALS

On the basis of the list of material approvals provided below, our Company can undertake the Issue and its current business activities and other than as stated below, no further approvals from any regulatory authority are required to undertake the Issue or continue such business activities. In case, if any of licenses and approvals which have expired; we have either made an application for renewal or are in process of making an application for renewal. Unless otherwise stated, these approvals are valid as of the date of this Prospectus.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has, pursuant to a resolution passed at its meeting held on February 23, 2017 authorized the Issue.
2. Our shareholders have pursuant to a resolution passed at their meeting dated March 17, 2017 under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.

Approvals from Lenders

1. Our Company has received No Objection Certificate (NOC) from our secured lender i.e. Punjab National Bank.

II. INCORPORATION DETAILS

1. Corporate Identity Number: U70102UR2013PLC000787
2. Certificate of Incorporation dated July 12, 2013 issued by the Registrar of Companies, Uttarakhand.
3. Fresh Certificate of Incorporation dated July 15, 2016 issued by the Registrar of Companies, Uttarakhand pursuant to approval from shareholders on May 27, 2016 consequent upon conversion into public limited company.

III. APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals / Registrations	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AAHCP2706Q	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income Tax Department, Govt. of India	TAN: MRTP03794A	Perpetual	-
3.	Allotment of Taxpayers Identification Number (TIN) Value Added Tax (VAT), Dehradun	Commercial Tax Department, Uttarakhand, Dehradun, Govt. of Uttarakhand	TIN: 05014373776	Perpetual	-

Sr. No.	Nature of License / Approvals / Registrations	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
4.	Registration under Service Tax for the premises situated at Nath House, Devpura, Haridwar-249401	Superintendent of Central Excise, Range-III ST Dehradun.	ST Code: AAHCP2706QSD001	Perpetual	Taxable services*
5.	Registration under Goods and services Tax Act, 2016	Commercial Tax Department, Dehradun, Govt. of Uttarakhand	Provisional ID: 05AAHCP2706Q1Z4	Perpetual	-

**Taxable Services: Security/detective agency service, Manpower recruitment/supply agency service, Construction services other than residential complex, including commercial/industrial buildings or civil structures, Transport of goods by road/goods transport agency service, Construction of residential complex service, Works contract service, Legal consultancy service, Other Taxable Service.*

B. Under Industrial and Labour Law

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration under Employees' State Insurance Act, 1948, Dehradun, Uttarakhand.	Assistant Director, Sub Regional Office, E.S.I Corporation, Noida.	ESIC Code: 61000435470001009	Perpetual	-
2.	Registration under Employees Provident Funds and Miscellaneous Act,	Regional Office, Dehradun, Uttarakhand	Code: UKDDN1070918	Perpetual	-

C. Other Registrations and Certifications

Sr. No.	Nature of License / Approvals	Authority	Particulars of License / Approvals	Validity Period	Remarks
1.	Certificate of Importer-Exporter Code (IEC)	Ministry of Commerce and Industry, office of Jt. Director, General of Foreign Trade	IEC Number: 6113000931	Perpetual	-

INTELLECTUAL PROPERTY

We have filed the following applications for registration of our Intellectual property under the Trademarks Act, 1999.

Sr. No.	Trademark/Logo	Date of Application	Application No.	Class	Current Status
1.	PUSHPANJALI	March 16, 2017	3509025	36	Accepted & Advertised
2.		March 16, 2017	3509024	37	Accepted & Advertised
3.	PUSHPANJALI	March 16, 2017	3509023	36	Accepted & Advertised

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 February 23, 2017 and by the shareholders of our Company by a special resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013, passed at the Extra Ordinary General Meeting of our Company held on March 17, 2017 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

The Companies with which our Promoters, our Directors or persons in control of our Company are/ were associated as promoters, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

None of our Directors are in any manner associated with the securities market. There has been no action taken by SEBI against any of our Directors or any entity our Directors are associated with as directors.

PROHIBITION BY RBI

Neither our Company, nor our Promoters, or the relatives (as defined under the Companies Act) of our Promoters or Group Company have been identified as wilful defaulters by the RBI or any other governmental authority. There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in terms of Regulation 106M(2) of chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital exceeds Rs. 1,000 Lakhs, may issue shares to the public in accordance with the provisions of Chapter XB of the SEBI (ICDR) Regulations, 2009. Our Company also complies with the eligibility conditions laid by the NSE Emerge Platform for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the LM has underwritten at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 47 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 as prescribed u/s 40 of the Companies Act, 2013
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the Lead Manager will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled "General Information" beginning on page 47 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 1 crore as per the latest audited financial results.
6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 1 crore as per the latest audited financial results. Net worth of the Company as on March 31, 2016 is Rs. 6.33 Crores.

7. The Post-issue paid up capital of the Company shall be at least Rs. 1 Crore. The paid-up capital shall be Rs. 10.01 Crores after the issue.
8. The Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.
9. The Company has not been referred to Board for Industrial and Financial Reconstruction.
10. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. The Company has a website: www.pushpanjali.co

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SARTHI CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 06, 2017 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992.

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, CIVIL LITIGATIONS, DISPUTES WITH COLLABORATORS, CRIMINAL LITIGATIONS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE 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/EXCHANGE IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;

B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013/ COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.

4. WE SHALL SATISFY OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITER 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 PROMOTER's CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTER's CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTER's CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER's 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 PROMOTER's CONTRIBUTION SHALL BE KEPT IN AN PUBLIC ISSUE 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 IN A SCHEDULED BANK AS PER THE PROVISIONS 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 THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.**
10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT MODE ONLY.**
11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
    A. **AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
    B. **AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.-NOTED FOR COMPLIANCE.**
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, PROMOTER's EXPERIENCE, ETC.**
15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
16. **WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER 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 PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

(2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.- NOTED FOR COMPLIANCE.

(3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE.

(4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

(5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.- NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION [106P] AND [106V] OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under section 34, section 35, section 36 OR section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in the Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Uttarakhand, in terms of sections 26 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.pushpanjali.co 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 Agreement for Issue Management entered into among the Lead Manager and our Company dated March 20, 2017, the Underwriting Agreement dated March 20, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated March 20, 2017 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 centers, *etc.*

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer to 'Annexure A' to this Prospectus and the website of the Lead Manager at www.sarthiwm.in.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The 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 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 NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

National Stock Exchange of India Limited (NSE) has given permission vide letter dated April 26, 2017, to use its name in the offer document in respect of the proposed public issue of equity shares. The disclaimer clause of stock exchange is as given below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4062 dated April 26, 2017 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized the draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

FILING

This Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Northern Regional Office, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi - 110001. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, 37/17, Westcottt Buidling, The Mall, Kanpur-208001, Uttar Pradesh.

LISTING

An application had been made to the NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE (Emerge Platform) will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The NSE has given its in-principle approval for using its name in the Prospectus vide its letter dated April 26, 2017.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Promoters, the Directors, the Company Secretary and Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Review Auditor, the Banker to the Company; and (b) Lead manager, Underwriter, Market Maker, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Lenders, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Prospectus with NSE.

EXPERT TO THE ISSUE

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

1. Report of the Statutory Auditor on Statement of Tax Benefits.

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page 82 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 April 22, 2016, issued by Lead Manager to our Company, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated March 20, 2017, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI ICDR Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled *"Capital Structure"* beginning on page 55 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 COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Entities are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI ICDR Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center 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 center 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 March 17, 2017. For further details, please refer to the chapter titled "*Our Management*" beginning on page 133 of this Prospectus.

Our Company has appointed Ms. Arpana Nassa as the Company Secretary and Compliance Officer and she may be contacted at the following address:

PUSHPANJALI REALMS AND INFRATECH LIMITED

Khasra No. - 11, Tarla Nagal,

Near Heli-Pad, Sahastradhra Road,

Dehradun-248001, Uttarakhand, India

Tel: +91 8791-08-8791

E-mail: compliance@pushpanjali.co

Website: www.pushpanjali.co

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account, *etc*.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There have been no changes in the statutory auditors of our Company in the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "*Capital Structure*" beginning on page 55 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this 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 thereunder.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, RoC, RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

RANKING OF EQUITY SHARES

The Equity Shares being offered shall be subject to the provisions of the Companies Act, 2013 and the Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to the section titled, '*Main Provisions of the Articles of Association of the Company*' on page 237 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled 'Dividend Policy' on page 160 of this Prospectus.

FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of Rs. 10/- each are being offered in terms of this Prospectus at the price of Rs. 55/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled 'Basis for Issue Price' beginning on page 87 of this Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "Main Provisions of Articles of Association" beginning on page 237 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

As per the provisions of the Depositories Act, 1996 & regulations made thereunder and Section 29(1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares and the same may be modified by the NSE 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 2,000 Equity Shares subject to a minimum allotment of 2,000 Equity Shares to the successful Applicants terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

The minimum number of allottees in 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 all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, 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 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office 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:

a. to register himself or herself as the holder of the Equity Shares; or
b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 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 in the Issue will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

MINIMUM SUBSCRIPTION

In the event our Company does not receive a minimum subscription of 100% of the Issue, subject to the Issue being made for at least 25% of the post-Issue paid up Indian Equity Share capital of our Company, in accordance with Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, including devolvement to the Underwriters within 60 days from the Issue Closing Date, we shall forthwith refund the entire subscription amount received not later than 70 days from the Issue Closing Date. If there is a delay beyond eight days after the expiry of 70 days from the Issue Closing Date, the Directors of our Company who are officers in default shall jointly and severally be liable to repay the money with such interest as prescriber under section 39(3) of the Companies Act, 2013 and Companies (Prospectus and Allotment of Securities) Rules, 2014. Further Section 39(5) states that in case of default under section 39(3), the Company and its officers who are in default shall be liable to a penalty of Rs. 1,000 for each day during which the default continues or Rs. 100,000, whichever is less.

Additionally, section 40(3) of the 2013 Act requires application money to be refunded in the event of failure to Allot Equity Shares for any other reason. If a default is made in complying with the provisions of this section the Company shall be punishable with a fine which shall not be less than Rs. 500,000, but which may extend to Rs. 5,000,000 and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than Rs. 50,000 but which may extend to Rs. 3,00,000 or with both.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of NSE at a later date subject to the following:

a) If the Paid up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of our company is more than 10 crores but below Rs. 25 crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered though this issue are proposed to be listed on the NSE Emerge Platform wherein the Lead Manager to the issue shall ensure compulsory Market Making through registered Market Makers of the NSE Emerge Platform for a minimum period of three years from the date of listing of shares offered though this Prospectus. For further details of the Market Making arrangement see chapter titled *"General Information - Details of the Market Making Arrangements for this Issue"* beginning on page 47 of this Prospectus.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE Emerge Platform.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-issue Equity Shares and Promoter's minimum contribution as detailed in chapter titled "Capital Structure" beginning on page 55 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. Please refer to the section "Main Provisions of the Articles of Association" beginning on page 237 of this Prospectus.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

Our Company shall issue shares only in dematerialized. Investors making application in dematerialized form may get the specified securities rematerialized subsequent to allotment.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Delhi, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital exceeds ten crore rupees, shall issue shares to the public and propose to list the same on the Emerge Platform of NSE ('NSE Exchange', in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 212 and 218 of this Prospectus.

The Issue is being made by way of Fixed Price method.

FOLLOWING IS THE ISSUE STRUCTURE:

Public Issue of 26,46,000 Equity shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. 55/- per Equity Share aggregating to Rs. 1455.30 Lakhs ('the Issue') by our Company.

The Issue comprises a Net Issue to Public of 25,12,000 Equity Shares ('the Net Issue') and a reservation of 1,34,000 Equity Shares for subscription by the designated Market Maker ('the Market Maker Reservation Portion').

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	25,12,000 Equity Shares	1,34,000 Equity Shares
Percentage of Issue Size available for allocation	94.94% of the Issue size (50% to Retail Individual Investors and the balance 50% to other investors).	5.06 % of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 2,000 Equity Shares and further allotment in multiples of 2,000 Equity Shares each. For further details, please refer to the "Basis of Allotment" on page 227 of this Prospectus.	Firm Allotment
Mode of Application	For all the applicants, i.e. QIB, NII Applicants or Retail Individual the application must be made compulsorily through the ASBA Process.	Through ASBA Process Only
Minimum Application Size	For QIB and NII: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000/- For Retail Individuals: 2,000 Equity Shares	1,34,000 Equity Shares

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Maximum Application Size	For QIB and NII: Such number of equity shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 25,12,000 Equity Shares. For Retail Individuals: Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.	Application size shall be 1,34,000 equity shares since there is a firm allotment
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	2,000 Equity Shares	2,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Terms of Payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please refer to "Issue Structure" on page 216 of this Prospectus.

*As per Regulation 43, sub regulation (4) of SEBI (ICDR) Regulations, the allocation in the net issue to 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 clauses (a) or (b) may be allocated to applicants in the other category

For the purpose of Regulation 43(4), if the retail individual investor category is entitled to more than fifty percent, on proportionate basis, the retail individual investors shall be allocated that higher percentage.

ISSUE OPENING DATE	**JUNE 27, 2017**
ISSUE CLOSING DATE	**JUNE 30, 2017**

Applications and any revision to the same (except that on the Issue Closing Date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing date application and revision to the same will be accepted between 10.00 a.m and 3.00 p.m. Applications will be accepted only on Working Days, i.e., all trading days of stock exchange excluding Sundays and bank holidays.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 01, 2016.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Prospectus.

FIXED PRICE ISSUE PROCEDURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to an Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

As per the provisions Section 29(1) of the Companies Act, 2013, the Allotment of Equity Shares in the Issue shall be only in a de-materialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). The Equity Shares on Allotment shall, however, be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;

- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF LM

The LM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) In a single Application Form 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.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

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 reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

APPLICATIONS BY ELIGIBLE NRIS

NRIs may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY ELIGIBLE FIIs/FPIs

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely "foreign institutional investors" and "qualified foreign investors" will be subsumed under a new category namely "foreign portfolio investors" or "FPIs". RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as and FPI could only continue to buy, sell or otherwise deal in securities until January 06, 2015. Hence, such qualified foreign investors who have not registered as FPIS under the SEBI FPI Regulations shall not be eligible to participate in this Offer. In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our

Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively. As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("ODIs"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour). FPIs are required to apply through the ASBA process to participate in the Offer.

AS PER THE CURRENT REGULATIONS, THE FOLLOWING RESTRICTIONS ARE APPLICABLE FOR INVESTMENTS BY FPIS:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:

   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

b) Nothing contained in clause (a) shall apply to:
   - ❖ Any transactions in derivatives on a recognized stock exchange;
   - ❖ Short selling transactions in accordance with the framework specified by the Board;
   - ❖ Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
   - ❖ Any other transaction specified by the Board.

c) No transaction on the stock exchange shall be carried forward;

d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
   i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
   ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
   iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
   v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
   vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
   vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
   viii. Any other transaction specified by Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

b) Such offshore derivatives instruments are issued after compliance with ‘know your client’ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one company. Further, Venture Capital Funds and Foreign Venture Capital Investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment Funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF’s.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

1. 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;
2. The entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and
3. The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in the infrastructure and housing sectors on December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 01, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 2,000 Equity Shares. As the Application Price payable by the Applicant cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 2,000 Equity Shares.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 2,000 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 this Prospectus.

INFORMATION FOR THE APPLICANTS:

a) Our Company will file the Prospectus with the Registrar of Companies, Uttarakhand, least 3 (three) days before the Issue Opening Date.
b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the LM.
c) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of National Stock Exchange of India Limited i.e. www.nseindia.com.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected**.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the NSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 2,000 equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
5. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 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.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
   a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   b) The balance net offer of shares to the public shall be made available for allotment to
      i. Individual applicants other than retails individual investors and
      ii. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
   c) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;

- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- All Applicants should submit their application through ASBA process only.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / Offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications
(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of 'know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ('PAN') to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in this 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;
- 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 Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated March 20, 2017 this issue is 100% Underwritten.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the Registrar of Companies, Uttarakhand, in terms of Section 26 of Companies Act, 2013.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. In the pre-issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date.

In case the Company issues Letters of allotment, the corresponding Security Certificates will be kept ready within two months from the date of allotment thereof or such extended time as may be approved by the Company Law Board under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Allottees are requested to preserve such Letters of Allotment, which would be exchanged later for the Security Certificates. After the funds are transferred from the SCSB's to Public Issue Account on the Designated Date, the Company would ensure the credit to the successful Applicants depository account. Allotment of the Equity Shares to the Allottees shall be within one working day of the date of approval of Basis of Allotment by Designated Stock

Exchange. Investors are advised to instruct their Depository Participants to accept the Equity Shares that may be allocated/ allotted to them pursuant to this issue.

PAYMENT OF REFUND

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager shall intimate Public Issue bank and Public Issue Bank shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary applicants.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw 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;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed;
5. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
6. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time; and
7. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two days of Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the

ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh prospectus with stock exchange.

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 entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(a) We have entered into tripartite agreement between NSDL, the Company and the Registrar to the Issue dated January 18, 2017.

(b) We have entered into tripartite agreement between CDSL, the Company and the Registrar to the Issue dated February 16, 2017

The Company's Equity shares bear an ISIN No. INE728W01012

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application 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.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA PROCESS

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ('ASBA Account') is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

In accordance with the SEBI (ICDR) Regulations, 2009 in public issues w.e.f. May 01, 2010 all the investors can apply through ASBA process and after SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all investors must apply through the ASBA Process.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI ("DIPP") by circular of 2016 with effect from June 07, 2016 ("Circular of 2016"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, this circular of 2016 will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a Non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. Persons (as defined in Regulation S), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. However, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI Regulations, the main provisions of our Articles relating to, *inter alia*, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

CAPITAL AND INCREASE AND REDUCTION OF CAPITAL

Title of Article	Article Number and contents
Share Capital	**3.** The Authorised Share Capital of the Company shall be such amount, divided into such class(es) denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum Of Association of the Company, with power to increase or reduce such Capital from time to time and power to divide the shares in the Capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the regulations of the Company or the provisions of the Company or the provisions of the law for the time being in force.
Increase of capital by the Company how carried into effect	**4.** The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Companies Act, 2013. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Companies Act, 2013.
New Capital same as existing capital	**5.** Except so far as otherwise provided by the conditions of issue or by These Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
Non Voting Shares	**6.** The Board shall have the power to issue a part of authorised capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

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, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
Voting rights of preference shares	**8.** The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
Provisions to apply on issue of Redeemable Preference Shares	**9.** On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption. (b) No such Shares shall be redeemed unless they are fully paid. (c) The premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed. (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013 apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. (e) Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of preference shares hereunder may be affected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit.
Reduction of capital	**10.** The Company may (subject to the provisions of section 52, 55(1) & (2) of the Companies Act, 2013 and Section 80 of the Companies Act, 1956, to the extent applicable, and Section 100 to 105 of the Companies Act, 1956, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or

	(c) any security premium account. In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.
Purchase of own Shares	**11.** The Company shall have power, subject to and in accordance with all applicable provisions of the Act, to purchase any of its own fully paid Shares whether or not they are redeemable and may make a payment out of capital in respect of such purchase.
Sub-division consolidation and cancellation of Shares	**12.** Subject to the provisions of Section 61 of the Companies Act, 2013 and other applicable provisions of the Act, the Company in General Meeting may, from time to time, sub-divide or consolidate its Shares, or any of them and the resolution whereby any Share is sub-divided may determine that, as between the holders of the Shares resulting from such sub-divisions, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other(s). Subject as aforesaid, the Company in General Meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

MODIFICATION OF RIGHTS

Title of Article	Article Number and contents
Modification of rights	**13.** Whenever the capital, by reason of the issue of preference shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, be modified, commuted, affected, abrogated, dealt with or varied with the consent in writing of the holders of not less than three-fourth of the issued capital of that class or with the sanction of a Special Resolution passed at a separate General Meeting of the holders of Shares of that class, and all the provisions hereafter contained as to General Meeting shall mutatis mutandis apply to every such Meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. The rights conferred upon the holders of the Shares (including preference shares, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of Shares of that class, be deemed not to be modified, commuted, affected, dealt with or varied by the creation or issue of further Shares ranking pari passu therewith.

SHARES, CERTIFICATES AND DEMATERIALISATION

Title of Article	Article Number and contents
Restriction on allotment and return of allotment	**14.** The Board of Directors shall observe the restrictions on allotment of Shares to the public contained in Section 39 of the Companies Act, 2013, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013.

Title of Article	Article Number and contents
	15.
Further issue of shares	(1) Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered- (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:— (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right; (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company; (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed. (2) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue. (3) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Title of Article	Article Number and contents
	Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.
Shares at the disposal of the Directors	**16.** Subject to the provisions of Section 62 of the Companies Act, 2013 and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 53 of the Companies Act, 2013) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
Power to offer Shares/options to acquire Shares	**16A** (1) Without prejudice to the generality of the powers of the Board under Article 16 or in any other Article of these Articles of Association, the Board or any Committee thereof duly constituted may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, at any point of time, offer existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) to its employees, including Directors (whether whole-time or not), whether at par, at discount or at a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. (2) In addition to the powers of the Board under Article 16A (1), the Board may also allot the Shares referred to in Article 16A (1) to any trust, whose principal objects would *inter alia* include further transferring such Shares to the Company's employees [including by way of options, as referred to in Article 16A (1)] in accordance with the directions of the Board or any Committee thereof duly constituted for this purpose. The Board may make such provision of moneys for the purposes of such trust, as it deems fit. (3) The Board, or any Committee thereof duly authorized for this purpose, may do all such acts, deeds, things, etc. as may be necessary or expedient for the purposes of achieving the objectives set out in Articles 16A (1) and (2) above.

Title of Article	Article Number and contents
Application of premium received on Shares	**17.** (1) Where the Company issues Shares at a premium whether for cash or otherwise, a sum equal to the aggregate amount or value of the premium on these Shares shall be transferred to an account, to be called "the securities premium account" and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in this Article, apply as if the securities premium account were paid up share capital of the Company. (2) The securities premium account may, notwithstanding anything in clause (1) thereof be applied by the Company: (a) In paying up unissued Shares of the Company, to be issued to the Members of the Company as fully paid bonus shares; (b) In writing off the preliminary expenses of the Company; (c) In writing off the expenses of or the commission paid or discount allowed or any issue of Shares or debentures of the Company ; or (d) In providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company. (e) For the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.
Power also to Company in General Meeting to issue Shares	**18.** In addition to and without derogating from the powers for that purpose conferred on the Board under these Articles, the Company in General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013, determine that any Shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether Members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a Member or not) the option or right to call for or buy allotted Shares of any class of the Company either (subject to compliance with the provisions of Sections 52 and 53 of the Companies Act, 2013) at a premium or at par or at a discount, such option being exercisable at such times and for such consideration as may be directed by such General Meeting or the Company in General Meeting may make any other provision whatsoever for the issue, allotment, or disposal of any Shares.
Power of General Meeting to authorize Board to offer Shares/Options to employees	**18A** (1) Without prejudice to the generality of the powers of the General Meeting under Article 18 or in any other Article of these Articles of Association, the General Meeting may, subject to the applicable provisions of the Act, rules notified thereunder and any other applicable laws, rules and regulations, determine, or give the right to the Board or any Committee thereof to determine, that any existing or further Shares (consequent to increase of share capital) of the Company, or options to acquire such Shares at any point of time, whether such options are granted by way of warrants or in any other manner (subject to such consents and permissions as may be required) be allotted/granted to its employees, including Directors (whether whole-time or not), whether at par, at

Title of Article	Article Number and contents
	discount or a premium, for cash or for consideration other than cash, or any combination thereof as may be permitted by law for the time being in force. The General Meeting may also approve any Scheme/Plan/ other writing, as may be set out before it, for the aforesaid purpose. (2) In addition to the powers contained in Article 18A (1), the General Meeting may authorize the Board or any Committee thereof to exercise all such powers and do all such things as may be necessary or expedient to achieve the objectives of any Scheme/Plan/other writing approved under the aforesaid Article.
Shares at a discount	**19.** The Company shall not issue Shares at a discount except the issue of Sweat Equity Shares of a class already issued, if the following conditions are fulfilled, namely: (a) the issue is authorized by a special resolution passed by the company; (b) the resolution specifies the number of shares, the current market price, consideration, if any, and the class or classes of directors or employees to whom such equity shares are to be issued; (c)not less than one year has, at the date of such issue, elapsed since the date on which the company had commenced business; and (d) where the equity shares of the company are listed on a recognized stock exchange, the sweat equity shares are issued in accordance with the regulations made by the Securities and Exchange Board in this behalf and if they are not so listed, the sweat equity shares are issued in accordance with the prescribed rules.
Installments of Shares to be duly paid	**20.** If by the conditions of any allotment of any Shares the whole or any part of the amount or issued price thereof shall, be payable by installments, every such installment shall when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the Shares or his legal representatives, and shall for the purposes of these Articles be deemed to be payable on the date fixed for payment and in case of non-payment the provisions of these Articles as to payment of interest and expenses forfeiture and like and all the other relevant provisions of the Articles shall apply as if such installments were a call duly made notified as hereby provided.
The Board may issue Shares as fully paid-up	**21.** Subject to the provisions of the Act and these Articles, the Board may allot and issue Shares in the Capital of the Company as payment for any property purchased or acquired or for services rendered to the Company in the conduct of its business or in satisfaction of any other lawful consideration. Shares which may be so issued may be issued as fully paid-up or partly paid up Shares.
	22. Any application signed by or on behalf of an applicant for Share(s) in the Company,

Title of Article	Article Number and contents
Acceptance of Shares	followed by an allotment of any Share therein, shall be an acceptance of Share(s) within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is therefore placed on the Register of Members shall for the purpose of this Article, be a Member.
Deposit and call etc., to be debt payable	**23.** The money, if any which the Board of Directors shall on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them shall immediately on the inscription of the name of the allottee in the Register of Members as the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
Liability of Members	**24.** Every Member, or his heirs, executors or administrators to the extent of his assets which come to their hands, shall be liable to pay to the Company the portion of the capital represented by his Share which may, for the time being, remain unpaid thereon in such amounts at such time or times and in such manner as the Board of Directors shall, from time to time, in accordance with the Company's requirements require or fix for the payment thereof.
Dematerialisation of securities	**25.(A)** **Definitions:** **Beneficial Owner** "Beneficial Owner" means a person whose name is recorded as such with a Depository. **SEBI** "SEBI" means the Securities and Exchange Board of India. **Bye-Laws** "Bye-Laws" mean bye-laws made by a depository under Section 26 of the Depositories Act, 1996; **Depositories Act** "Depositories Act" means the Depositories Act, 1996 including any statutory modifications or re-enactment thereof for the time being in force; **Depository** "Depository" means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992; **Record** "Record" includes the records maintained in the form of books or stored in a computer or in such other form as may be determined by the regulations made by SEBI; **Regulations** "Regulations" mean the regulations made by SEBI; **Security** "Security" means such security as may be specified by SEBI.
Dematerialisation of securities	**25.(B)** Either on the Company or on the investor exercising an option to hold his securities with a depository in a dematerialised form, the Company shall enter into an agreement with the depository to enable the investor to dematerialise the Securities, in which event the rights and obligations of the parties concerned shall be governed by the Depositories Act.

PUSHPANJALI

Title of Article	Article Number and contents
Options to receive security certificates or hold securities with depository	**25.(C)** Every person subscribing to securities offered by the Company shall have the option to receive the Security certificates or hold securities with a depository. Where a person opts to hold a Security with a depository, the Company shall intimate such depository the details of allotment of the Security, and on receipt of such information the depository shall enter in its record the name of the allotted as the Beneficial Owner of that Security.
Securities in depositories to be in fungible form	**25.(D)** All Securities held by a Depository shall be dematerialised and shall be in a fungible form;
Rights of depositories and beneficial owners	**25.(E)** (1) Notwithstanding anything to the contrary contained in the Articles, a Depository shall be deemed to be a registered owner for the purposes of effecting transfer of ownership of Security on behalf of the Beneficial Owner; (2) Save as otherwise provided in (1) above, the Depository as a registered owner shall not have any voting rights or any other rights in respect of Securities held by it; (3) Every person holding equity share capital of the Company and whose name is entered as Beneficial Owner in the Records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner shall be entitled to all the rights and benefits and be subjected to all the liabilities in respect of the Securities held by a Depository.
Depository To Furnish Information	**25.(F)** Every Depository shall furnish to the Company information about the transfer of Securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws and the Company in that behalf.
Service of documents	**25.(G)** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.
Option to opt out in respect of any security	**25.(H)** If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, the Beneficial Owner shall inform the Depository accordingly. The Depository shall on receipt of information as above make appropriate entries in its Records and shall inform the Company. The Company shall, within thirty (30) days of the receipt of intimation from the depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

PUSHPANJALI

Title of Article	Article Number and contents
Sections 45 and 56 of the Companies Act, 2013 not to apply	**25.(I)** Notwithstanding anything to the contrary contained in the Articles: (1) Section 45 of the Companies Act, 2013 shall not apply to the Shares held with a Depository; (2) Section 56 of the Companies Act, 2013 shall not apply to transfer of Security affected by the transferor and the transferee both of whom are entered as Beneficial Owners in the Records of a Depository.
Share certificate	**26.** (a) Every Member or allottee of Shares is entitled, without payment, to receive one certificate for all the Shares of the same class registered in his name. (b) Any two or more joint allottees or holders of Shares shall, for the purpose of this Article, be treated as a single Member and the certificate of any Share which may be the subject of joint ownership may be delivered to any one of such joint owners, on behalf of all of them.
Limitation of time for issue of certificates	**26A.** Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within two months of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be. Every certificate of Shares shall be under the seal of the company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one or several joint holders shall be a sufficient delivery to all such holder.
Renewal of share certificates	**27.** No certificate of any Share or Shares shall be issued either in exchange for those, which are sub-divided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the pages on the reverse for recording transfer have been duly utilised unless the certificate in lieu of which it is issued is surrendered to the Company. PROVIDED THAT no fee shall be charged for issue of new certificate in replacement of those which are old, decrepit or worn out or where the pages on the reverse for recording transfer have been fully utilized.
Issue of new certificate in place of	**28.** If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any

Title of Article	Article Number and contents
one defaced, lost or destroyed	certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the company deem adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulations or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf. The provision of this Article shall mutatis mutandis apply to Debentures of the Company.
The first name joint holder deemed sole holder	**29.** If any Share(s) stands in the name of two or more persons, the person first named in the Register of Members shall, as regards receipt of dividends or bonus or service of notice and all or any other matters connected with Company except voting at Meetings and the transfer of the Shares be deemed the sole holder thereof but the joint holders of a Share shall severally as well as jointly be liable for the payment of all incidents thereof according to the Company's Articles.
Issue of Shares without Voting Rights	**30.** In the event it is permitted by law to issue shares without voting rights attached to them, the Directors may issue such share upon such terms and conditions and with such rights and privileges annexed thereto as thought fit and as may be permitted by law.
Buy-Back of Shares and Securities	**31.** Notwithstanding anything contained in these articles, in the event it is permitted by law for a company to purchase its own shares or securities, the Board of Directors may, when and if thought fit, buy back, such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions, and subject to such approvals, provision of section 67 and SEBI (Buy Back of Shares) Regulations as may be permitted by law.
Employees Stock Options Scheme/ Plan	**32.** The Directors shall have the power to offer , issue and allot Equity Shares in or Debentures (Whether fully/ partly convertible or not into Equity Shares) of the Company with or without Equity Warrants to such of the Officers, Employees, Workers of the Company or of its Subsidiary and / or Associate Companies or Managing and Whole Time Directors of the Company (hereinafter in this Article collectively referred to as "the Employees") as may be selected by them or by the trustees of such trust as may be set up for the benefit of the Employees in accordance with the terms and conditions of the Scheme, trust, plan or proposal that may be formulated , created, instituted or set up by the Board of Directors or the Committee

Title of Article	Article Number and contents
	thereof in that behalf on such terms and conditions as the Board may in its discretion deem fit.
Sweat Equity	**33.** Subject to the provisions of the Act (including any statutory modification or re-enactment thereof, for the time being in force), shares of the Company may be issued at a discount or for consideration other than cash to Directors or employees who provide know-how to the Company or create an intellectual property right or other value addition.
Postal Ballot	**34.** The Company may pass such resolution by postal ballot in the manner prescribed by Section 110 of the Companies Act, 2013 and such other applicable provisions of the Act and any future amendments or re-enactment thereof and as may be required by any other law including Listing Agreement entered with Stock Exchanges. Notwithstanding anything contained in the provisions of the Act, the Company shall in the case of a resolution relating to such business, as the Central Government may, by notification, declare to be conducted only by postal ballot, get such resolution passed by means of postal ballot instead of transacting such business in a general meeting of the Company.
Company not bound to recognize any interest in Shares other than of registered holder	**35.** Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them.
Trust recognized	**36.** (a) Except as ordered, by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize, even when having notice thereof, any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as holder thereof but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons (but not exceeding 4 persons) or the survivor or survivors of them. (b) Shares may be registered in the name of an incorporated Company or other body corporate but not in the name of a minor or of a person of unsound mind (except in case where they are fully paid) or in the name of any firm or partnership.

Title of Article	Article Number and contents
Declaration by person not holding beneficial interest in any Shares	**37.** (1) Notwithstanding anything herein contained a person whose name is at any time entered in Register of Member of the Company as the holder of a Share in the Company, but who does not hold the beneficial interest in such Shares, shall, if so required by the Act within such time and in such forms as may be prescribed, make declaration to the Company specifying the name and other particulars of the person or persons who hold the beneficial interest in such Share in the manner provided in the Act. (2) A person who holds a beneficial interest in a Share or a class of Shares of the Company, shall if so required by the Act, within the time prescribed, after his becoming such beneficial owner, make a declaration to the Company specifying the nature of his interest, particulars of the person in whose name the Shares stand in the Register of Members of the Company and such other particulars as may be prescribed as provided in the Act. (3) Whenever there is a change in the beneficial interest in a Share referred to above, the beneficial owner shall, of so required by the Act, within the time prescribed, from the date of such change, make a declaration to the Company in such form and containing such particulars as may be prescribed in the Act. (4) Notwithstanding anything contained in the Act and Articles 35 and 36 hereof, where any declaration referred to above is made to the Company, the Company shall, if so required by the Act, make a note of such declaration in the Register of Members and file within the time prescribed from the date of receipt of the declaration a return in the prescribed form with the Registrar with regard to such declaration.
Funds of Company not to be applied in purchase of Shares of the Company	**38.** No funds of the Company shall except as provided by Section 67 of the Companies Act, 2013 be employed in the purchase of its own Shares, unless the consequent reduction of capital is effected and sanction in pursuance of Sections 52, 55 (to the extent applicable) of Companies Act, 2013 and Sections 80 and 100 to 105 of the Companies Act, 1956 and these Articles or in giving either directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any Share in the Company in its holding Company.

UNDERWRITING AND BROKERAGE

Title of Article	Article Number and contents
Commission may be paid	**39.** Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at anytime pay commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares in or debentures of the Company.

Title of Article	Article Number and contents
Brokerage	**40.** The Company may on any issue of Shares or Debentures or on deposits pay such brokerage as may be reasonable and lawful.
Commission to be included in the annual return	**41.** Where the Company has paid any sum by way of commission in respect of any Shares or Debentures or allowed any sums by way of discount in respect to any Shares or Debentures, such statement thereof shall be made in the annual return as required by Section 92 to the Companies Act, 2013.

DEBENTURES

Title of Article	Article Number and contents
Debentures with voting rights not to be issued	**42.** (a) The Company shall not issue any debentures carrying voting rights at any Meeting of the Company whether generally or in respect of particular classes of business. (b) Payments of certain debts out of assets subject to floating charge in priority to claims under the charge may be made in accordance with the provisions of Section 327 of the Companies Act, 2013. (c) Certain charges (which expression includes mortgage) mentioned in Section 77 of the Companies Act, 2013 shall be void against the Liquidator or creditor unless registered as provided in Section 77 of the Companies Act, 2013. (d) A contract with the Company to take up and pay debentures of the Company may be enforced by a decree for specific performance. (e) Unless the conditions of issue thereof otherwise provide, the Company shall (subject to the provisions of Section 56 of the Companies Act, 2013) within six months after the allotment of its debentures or debenture-stock and within one month after the application for the registration of the transfer of any such debentures or debentures-stock have completed and ready for delivery the certificate of all debenture-stock allotted or transferred. (f) The Company shall comply with the provisions of Section 71 of the Companies Act, 2013 as regards supply of copies of Debenture Trust Deed and inspection thereof. (g) The Company shall comply with the provisions of Section 2(16), 77 to 87 (inclusive) of the Companies Act, 2013 as regards registration of charges.

PUSHPANJALI

CALLS

Title of Article	Article Number and contents
Directors may make calls	**43.** (a) Subject to the provisions of Section 49 of the Companies Act, 2013 the Board of Directors may from time to time by a resolution passed at a meeting of a Board (and not by a circular resolution) make such calls as it thinks fit upon the Members in respect of all moneys unpaid on the Shares or by way of premium, held by them respectively and not by conditions of allotment thereof made payable at fixed time and each Member shall pay the amount of every call so made on him to person or persons and at the times and places appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. No call shall be made payable within less than one month from the date fixed for the payment of the last preceding call. (b) The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
Notice of call when to be given	**44.** Not less than fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment and the person or persons to whom such call shall be paid.
Call deemed to have been made	**45.** A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board of Directors and may be made payable by the Members of such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors.
Directors may extend time	**46.** The Directors may, from time to time, at their discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members who from residence at a distance or other cause, the Directors may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
Amount payable at fixed time or by installments to be treated as calls	**47.** If by the terms of issue of any Share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the Share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.
When interest on call or installment payable	**48.** If the sum payable in respect of any call or installment is not paid on or before the day appointed for the payment thereof, the holder for the time being or allottee of the Share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rate not exceeding ten percent per annum as Directors

Title of Article	Article Number and contents
	shall fix from the day appointed for the payment thereof up to the time of actual payment but the Directors may waive payment of such interest wholly or in part.
Evidence in action by Company against share holder	**49.** On the trial of hearing of any action or suit brought by the Company against any Member or his Legal Representatives for the recovery of any money claimed to be due to the Company in 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 on the Register of Members as the holder or as one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which the money is sought to be recovered, that the resolution making the call is duly recorded in the minute book and the notice of such call was duly given to the Member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Payment in anticipation of calls may carry interest	**50.** The Directors may, if they think fit, subject to the provisions of Section 50 of the Companies Act, 2013, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

LIEN

Title of Article	Article Number and contents
Partial payment not to preclude forfeiture	**51.** Neither the receipt by the Company of a portion of any money which shall, from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, or any indulgence granted by the Company in respect of the payment of such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.
	52. The Company shall have first and paramount lien upon all Shares/Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member

Title of Article	Article Number and contents
Company's lien on Shares/ Debentures	(whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/Debentures; Unless otherwise agreed the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/Debentures. The Directors may at any time declare any Shares/ Debentures wholly or in part exempt from the provisions of this Article.
As to enforcing lien by sale	**53.** The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (a) Unless a sum in respect of which the lien exists is presently payable; or (b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is /presently payable has been given to the registered holder for the time being of the Share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such Shares and may authorize one of their members to execute a transfer there from on behalf of and in the name of such Members The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the Shares be affected by any irregularity, or invalidity in the proceedings in reference to the sale.
Application of proceeds of sale	**54.** (a) The net proceeds of any such sale shall be received by the Company and applied in or towards satisfaction of such part of the amount in respect of which the lien exists as is presently payable, and (b) The residue if any, after adjusting costs and expenses if any incurred shall be paid to the person entitled to the Shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the Shares before the sale).

FORFEITURE OF SHARES

Title of Article	Article Number and contents
If money payable on Shares not paid notice to be given	**55.** If any Member fails to pay the whole or any part of any call or any installments of a call on or before the day appointed for the payment of the same or any such extension thereof, the Board of Directors may, at any time thereafter, during such time as the call for installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

PUSHPANJALI

Title of Article	Article Number and contents
Sum payable on allotment to be deemed a call	**56.** For the purposes of the provisions of these Articles relating to forfeiture of Shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such Share on the day of allotment.
Form of notice	**57.** The notice shall name a day, (not being less than fourteen days form the day of the notice) and a place or places on and at which such call in installment and such interest thereon at such rate not exceeding eighteen percent per annum as the Directors may determine and expenses as aforesaid are to be paid. The notice shall also state that in the event of the non-payment at or before the time and at the place appointed, Shares in respect of which the call was made or installment is payable will be liable to be forfeited.
In default of payment Shares to be forfeited	**58.** If the requirements of any such notice as aforesaid are not complied with, any Share or Shares in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.
Notice of forfeiture to a Member	**59.** When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
Forfeited Shares to be the property of the Company and may be sold etc.	**60.** Any Share so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted or otherwise disposed of, either to the original holder or to any other person, upon such terms and in such manner as the Board of Directors shall think fit.
Member still liable for money owning at the time of forfeiture and interest	**61.** Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding eighteen percent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such moneys or any part thereof, if it thinks fit, but shall not be under any obligation to do so.

Title of Article	Article Number and contents
Effects of forfeiture	**62.** The forfeiture of a Share shall involve the extinction at the time of the forfeiture, of all interest in and all claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.
Power to annul forfeiture	**63.** The Board of Directors may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
Declaration of forfeiture	**64.** (a) A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or the Secretary of the Company, and that Share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share. (b) The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or other disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed off. (c) The person to whom such Share is sold, re-allotted or disposed of shall thereupon be registered as the holder of the Share. (d) Any such purchaser or allotee shall not (unless by express agreement) be liable to pay calls, amounts, installments, interests and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interests or bonuses accrued or which might have accrued upon the Share before the time of completing such purchase or before such allotment. (e) Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be effected by the irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the Shares.
Provisions of these articles as to forfeiture to apply in case of nonpayment of any sum	**65.** The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a Share becomes payable at a fixed time, whether on account of the nominal value of Share or by way of premium, as if the same ad been payable by virtue of a call duly made and notified.
Cancellation of shares certificates in	**66.** Upon sale, re-allotment or other disposal under the provisions of these Articles, the certificate or certificates originally issued in respect of the said Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by

Title of Article	Article Number and contents
respect of forfeited Shares	the defaulting Member) stand cancelled and become null and void and of no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
Evidence of forfeiture	**67.** The declaration as mentioned in Article 64(a) of these Articles shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
Validity of sale	**68.** Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
Surrender of Shares	**69.** The Directors may subject to the provisions of the Act, accept surrender of any share from any Member desirous of surrendering on such terms and conditions as they think fit.

TRANSFER AND TRANSMISSION OF SHARES

Title of Article	Article Number and contents
No transfers to minors etc.	**70.** No Share which is partly paid-up or on which any sum of money is due shall in any circumstances be transferred to any minor, insolvent or person of unsound mind.
Instrument of transfer	**71.** The instrument of transfer shall be in writing and all provisions of Section 56 of the Companies Act, 2013 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

Title of Article	Article Number and contents
Application for transfer	**72.** (a) An application for registration of a transfer of the Shares in the Company may be made either by the transferor or the transferee. (b) Where the application is made by the transferor and relates to partly paid Shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. (c) For the purposes of clause (b) above notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address, given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.
Execution of transfer	**73.** The instrument of transfer of any Share shall be duly stamped and executed by or on behalf of both the transferor and the transferee and shall be witnessed. The transferor shall be deemed to remain the holder of such Share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The requirements of provisions of Section 56 of the Companies Act, 2013 and any statutory modification thereof for the time being shall be duly complied with.
Transfer by legal representatives	**74.** A transfer of Share in the Company of a deceased Member thereof made by his legal representative shall, although the legal representative is not himself a Member be as valid as if he had been a Member at the time of the execution of the instrument of transfer.
Register of Members etc when closed	**75.** The Board of Directors shall have power on giving not less than seven days pervious notice by advertisement in some newspaper circulating in the district in which the registered office of the Company is situated to close the Register of Members and/or the Register of debentures holders , in accordance with Section 91 of the Companies Act, 2013 and rules made thereunder, at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.
Directors may refuse to register transfer	**76.** Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving

Title of Article	Article Number and contents
	reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
Death of one or more joint holders of Shares	**77.** In case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him with any other person.
Titles of Shares of deceased Member	**78.** The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks it, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 and 56 of the Companies Act, 2013.
Notice of application when to be given	**79.** Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Companies Act, 2013.
Registration of persons entitled to Shares otherwise than by transfer (Transmission Clause)	**80.** Subject to the provisions of the Act and Article 77 hereto, any person becoming entitled to Share in consequence of the death, lunacy, bankruptcy or insolvency of any Member or by any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person nominated by him and approved by the Board registered as such holder; provided nevertheless, that if such person shall elect to have his nominee registered as a holder, he shall execute an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares. This clause is hereinafter referred to as the "Transmission Clause".
Refusal to register nominee	**81.** Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any Share of his

Title of Article	Article Number and contents
	nominee as if he were the transferee named in an ordinary transfer presented for registration.
Person entitled may receive dividend without being registered as a Member	**82.** A person entitled to a Share by transmission shall subject to the right of the Directors to retain dividends or money as is herein provided, be entitled to receive and may give a discharge for any dividends or other moneys payable in respect of the Share.
No fee on transfer or transmissions	**83.** No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate & Letters of Administration, Certificate of Death or Marriage, Power of Attorney or other similar document.
Transfer to be presented with evidence of title	**84.** Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the Shares and generally under and subject to such conditions and regulations as the Board may, from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.
` Company not liable for disregard of a notice prohibiting registration of transfer	**85.** The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or referred thereto, in any book of the Company, and the Company shall not be bound to be required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Title of Article	Article Number and contents
Share may be converted into stock	**86.** The Company may, by Ordinary Resolution convert any fully paid up Share into stock, and reconvert any stock into fully paid-up Shares.
Transfer of stock	**87.** The several holders of such stock may transfer their respective interest therein or any part thereof in the same manner and subject to the same regulations under which the

Title of Article	Article Number and contents
	stock arose might before the conversion, have been transferred, or as near thereto as circumstances admit. PROVIDED THAT the Board may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the Shares from which stock arose.
Right of stock holders	**88.** The holders of stock shall, according to the amount of stock held by them, have the same right, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held them in Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred those privileges or advantages.
Regulation applicable to stock and share warrant	**89.** Such of the regulations of the Company as are applicable to the paid up Shares shall apply to stock and the words "Share" and "Shareholder" in these regulations shall include "stock" and "stock holder" respectively.

BORROWING POWERS

Title of Article	Article Number and contents
Power to borrow	**90.** Subject to the provisions of Sections 73, 74 and 179 of the Companies Act, 2013 and these Articles, the Board of Directors may, from time to time at its discretion by a resolution passed at a meeting of the Board, borrow, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any such sum or sums of money for the purposes of the Company from any source. PROVIDED THAT, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in General Meeting. No debts incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded.
The payment or repayment of moneys borrowed	**91.** The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of bonds, debentures or debentures stock of the Company, charged upon all or any part of the property of the Company, (both present and future), including its un-called capital for the time being and the debentures and the debenture stock and other securities may be made assignable free

Title of Article	Article Number and contents
	from any equities between the Company and the person to whom the same may be issued.
Bonds, Debentures, etc. to be subject to control of Directors	**92.** Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider being for the benefit of the Company.
Terms of issue of Debentures	**93.** Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of Shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. However, Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
Mortgage of uncalled capital	**94.** If any uncalled capital of the Company is included in or charged by mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles, make calls on the Members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security has been executed.
Indemnity may be given	**95.** Subject to the provisions of the Act and these Articles, if the Directors or any of them or any other person shall incur or about to incur any liability as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

RELATED PARTY TRANSACTIONS

Related Party Transactions	**96.** **A.** Subject to the provisions of the Act, the Company may enter into cotracts with the Related Party which are at arm’s length and are in ordinary course of business of the company with approval of the Audit Committee and subsequently Board. **B.** Subject to the provisions of the Act, the Company may enter into contracts with the related parties which are of such nature wherein it requires consent of shareholders in terms of Act or Listing Agreement or any other law for the time being in force, with approval of the shareholders in the general meeting.

MEETING OF MEMBERS

Title of Article	Article Number and contents
	97.
Annual General Meeting	(a) An Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of next. (b) Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time with which any Annual General Meeting may be held. (c) Every Annual General Meeting shall be called at a time during business hours i.e. 9 a.m. to 6 p.m., on a day that is not a public holiday, and shall be held at the office of the Company or at some other place within the city in which the Registered Office of the Company is situated as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting. (d) The company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. (e) Every Member of the Company shall be entitled to attend, either in person or by proxy and the Auditors of the Company shall have the right to attend and be heard at any General Meeting which he attends on any part of the business which concerns him as an Auditor. (f) At every Annual General Meeting of the Company, there shall be laid on the table the Director's Report and Audited statement of accounts, the Proxy Register with proxies and the Register of Director's Shareholding, which Registers shall remain open and accessible during the continuance of the Meeting. (g) The Board shall cause to be prepared the annual list of Members, summary of share capital, balance sheet and profit and loss account and forward the same to the Registrar in accordance with Sections 159, 161 and 220 of the Act.
	98.
Report statement and registers to be laid before the Annual General Meeting	The Company shall in every Annual General Meeting in addition to any other Report or Statement lay on the table the Director's Report and audited statement of accounts, Auditor's Report (if not already incorporated in the audited statement of accounts), the Proxy Register with proxies and the Register of Director's Shareholdings, which Registers shall remain open and accessible during the continuance of the Meeting.
	99.
Extra-Ordinary General Meeting	All General Meeting other than Annual General Meeting shall be called Extra-Ordinary General Meeting.

Title of Article	Article Number and contents
	100.
Requisitionists' Meeting	(1) Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of Members as is hereinafter specified:- (a) Give to the Members of the Company entitled to receive notice of the next Annual General Meeting, notice of any resolution which may properly be moved and is intended to be moved at that meeting. (b) Circulate to the Members entitled to have notice of any General Meeting sent to them, any statement with respect to the matter referred to in any proposed resolution or any business to be dealt with at that Meeting. (2) The number of Members necessary for a requisition under clause (1) hereof shall be such number of Members as represent not less than one-tenth of the total voting power of all the Members having at the date of the resolution a right to vote on the resolution or business to which the requisition relates; or (3) Notice of any such resolution shall be given and any such statement shall be circulated, to Members of the Company entitled to have notice of the Meeting sent to them by serving a copy of the resolution or statement to each Member in any manner permitted by the Act for service of notice of the Meeting and notice of any such resolution shall be given to any other Member of the Company by giving notice of the general effect of the resolution in any manner permitted by the Act for giving him notice of meeting of the Company. The copy of the resolution shall be served, or notice of the effect of the resolution shall be given, as the case may be in the same manner, and so far as practicable, at the same time as notice of the Meeting and where it is not practicable for it to be served or given at the time it shall be served or given as soon as practicable thereafter. (4) The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless: (a) A copy of the requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the Registered Office of the Company. i. In the case of a requisition, requiring notice of resolution, not less than six weeks before the Meeting; ii. In the case of any other requisition, not less than two weeks before the Meeting, and (b) There is deposited or tendered with the requisition sum reasonably sufficient to meet the Company's expenses in giving effect thereto. PROVIDED THAT if, after a copy of the requisition requiring notice of a resolution has been deposited at the Registered Office of the Company, an Annual General Meeting is called for a date six weeks or less after such copy has been

Title of Article	Article Number and contents
	deposited, the copy although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purposes thereof. (5) The Company shall also not be bound under this Article to circulate any statement, if on the application either of the Company or of any other person who claims to be aggrieved, the Company Law Board is satisfied that the rights conferred by this Article are being abused to secure needless publicity for defamatory matter. (6) Notwithstanding anything in these Articles, the business which may be dealt with at Annual General Meeting shall include any resolution for which notice is given in accordance with this Article, and for the purposes of this clause, notice shall be deemed to have been so given, notwithstanding the accidental omission in giving it to one or more Members.
Extra-Ordinary General Meeting by Board and by requisition When a Director or any two Members may call an Extra Ordinary General Meeting	**101.** (a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of the Members as herein provided, forthwith proceed to convene Extra-Ordinary General Meeting of the Company. (b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.
Contents of requisition, and number of requisitionists required and the conduct of Meeting	**102.** (1) In case of requisition the following provisions shall have effect: (a) The requisition shall set out the matter for the purpose of which the Meeting is to be called and shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company. (b) The requisition may consist of several documents in like form each signed by one or more requisitionists. (c) The number of Members entitled to requisition a Meeting in regard to any matter shall be such number as hold at the date of the deposit of the requisition, not less than one-tenth of such of the paid-up share capital of the Company as that date carried the right of voting in regard to that matter. (d) Where two or more distinct matters are specified in the requisition, the provisions of sub-clause (c) shall apply separately in regard to each such matter and the requisition shall accordingly be valid only in respect of those matters in regard to which the conditions specified in that clause are fulfilled. (e) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a

Title of Article	Article Number and contents
	Meeting for the consideration of those matters on a day not later than forty-five days from the date of the deposit of the requisition, the Meeting may be called: (i) by the requisitionists themselves; or (ii) by such of the requisitionists as represent either a majority in value of the paid up share capital held by all of them or not less than one tenth of the paid-up share capital of the Company as is referred to in sub clauses (c) of clause (I) whichever is less. PROVIDED THAT for the purpose of this sub-clause, the Board shall, in the case of a Meeting at which a resolution is to be proposed as a Special Resolution, be deemed not to have duly convened the Meeting if they do not give such notice thereof as is required by sub-section (2) of Section 114 of the Companies Act, 2013. (2) A meeting called under sub-clause (c) of clause (1) by requisitionists or any of them: (a) shall be called in the same manner as, nearly as possible, as that in which meeting is to be called by the Board; but (b) shall not be held after the expiration of three months from the date of deposit of the requisition. PROVIDED THAT nothing in sub-clause (b) shall be deemed to prevent a Meeting duly commenced before the expiry of the period of three months aforesaid, from adjourning to some days after the expiry of that period. (3) Where two or more Persons hold any Shares in the Company jointly; a requisition or a notice calling a Meeting signed by one or some only of them shall, for the purpose of this Article, have the same force and effect as if it has been signed by all of them. (4) Any reasonable expenses incurred by the requisitionists by reason of the failure of the Board to duly to call a Meeting shall be repaid to the requisitionists by the Company; and any sum repaid shall be retained by the Company out of any sums due or to become due from the Company by way of fees or other remuneration for their services to such of the Directors as were in default.
Length of notice of Meeting	**103.** (1) A General Meeting of the Company may be called by giving not less than twenty-one days notice in writing. (2) A General Meeting may be called after giving shorter notice than that specified in clause (1) hereof, if consent is accorded thereto: (i) In the case of Annual General Meeting by all the Members entitled to vote thereat; and (ii) In the case of any other Meeting, by Members of the Company holding not less than ninety-five percent of such part of the paid up share capital of the Company as gives a right to vote at the Meeting.

Title of Article	Article Number and contents
	PROVIDED THAT where any Members of the Company are entitled to vote only on some resolution, or resolutions to be moved at a Meeting and not on the others, those Members shall be taken into account for the purposes of this clause in respect of the former resolutions and not in respect of the later.
Contents and manner of service of notice and persons on whom it is to be served	**104.** (1) Every notice of a Meeting of the Company shall specify the place and the day and hour of the Meeting and shall contain a statement of the business to be transacted thereat. (2) Subject to the provisions of the Act notice of every General Meeting shall be given; (a) to every Member of the Company, in any manner authorized by Section 101 of the Companies Act, 2013**;** (b) to the persons entitled to a Share in consequence of the death or insolvency of a Member, by sending it through post in a prepaid letter addressed to them by name or by the title of representative of the deceased, or assignees of the insolvent, or by like description, at the address, if any in India supplied for the purpose by the persons claiming to be so entitled or until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or insolvency had not occurred; and (c) to the Auditor or Auditors for the time being of the Company (3) Every notice convening a Meeting of the Company shall state with reasonable prominence that a Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and that a proxy need not be a Member of the Company.
Special and ordinary business and explanatory statement	**105.** (1) **(a)** In the case of an Annual General Meeting all business to be transacted at the Meeting shall be deemed special, with the exception of business relating to (i) the consideration of the accounts, balance sheet, the reports of the Board of Directors and Auditors; (ii) the declaration of dividend; (iii) the appointment of Directors in the place of those retiring; and (iv) the appointment of, and the fixing of the remuneration of the Auditors, and **(b)** In the case of any other meeting, all business shall be deemed special. (2) Where any items of business to be transacted at the Meeting of the Company are deemed to be special as aforesaid, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern or interest, if any, therein of every Director. PROVIDED THAT where any such item of special business at the Meeting of the Company relates to or affects, any other company, the extent of shareholding interest in that other company of every Director of the Company shall also be set out in the statement, if the extent of such shareholding interest is not less than twenty percent of the paid up-share capital of the other company.

Title of Article	Article Number and contents
	(3) Where any item of business consists of the according of approval to any document by the Meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.
Omission to give notice not to invalidate proceedings	**106.** The accidental omission to give such notice as aforesaid to or non-receipt thereof by any Member or other person to whom it should be given, shall not invalidate the proceedings of any such Meeting.

MEETING OF MEMBERS

Title of Article	Article Number and contents
Notice of business to be given	**107.** No General Meeting, Annual or Extra-Ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the Meeting.
Quorum	**108.** Five Members entitled to vote and present in person shall be quorum for General Meeting and no business shall be transacted at the General Meeting unless the quorum requisite is present at the commencement of the Meeting. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State being a Member of the Company shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.
If quorum not present when Meeting to be dissolved and when to be adjourned	**109.** If within half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if called by or upon the requisition of the Members shall stand dissolved and in any other case the Meeting shall stand, adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also, a quorum is not present within half an hour from the time appointed for holding the Meeting, the Members present shall be a quorum and may transact the business for which the Meeting was called.
Resolution passed at adjourned Meeting	**110.** Where a resolution is passed at an adjourned Meeting of the Company, the resolution for all purposes is treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
Chairman of General Meeting.	**111.** At every General Meeting the Chair shall be taken by the Chairman of the Board of Directors. If at any Meeting, the Chairman of the Board of Directors is not present within ten minutes after the time appointed for holding the Meeting or though present,

Title of Article	Article Number and contents
	is unwilling to act as Chairman, the Vice Chairman of the Board of Directors would act as Chairman of the Meeting and if Vice Chairman of the Board of Directors is not present or, though present, is unwilling to act as Chairman, the Directors present may choose one of themselves to be a Chairman, and in default or their doing so or if no Directors shall be present and willing to take the Chair, then the Members present shall choose one of themselves, being a Member entitled to vote, to be Chairman.
Act for resolution sufficiently done or passed by Ordinary Resolution unless otherwise required	**112.** Any act or resolution which, under the provisions of these Articles or of the Act, is permitted or required to be done or passed by the Company in General Meeting shall be sufficiently done so or passed if effected by an Ordinary Resolution unless either the Act or the Articles specifically require such act to be done or resolution be passed by a Special Resolution.
Business confined to election of Chairman whilst the Chair is vacant	**113.** No business shall be discussed at any General Meeting except the election of a Chairman whilst the Chair is vacant.
Chairman may adjourn Meeting	**114.** (a) The Chairman may with the consent of Meeting at which a quorum is present and shall if so directed by the Meeting adjourn the Meeting from time to time and from place to place. (b) No business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place (c) When a Meeting is adjourned for thirty days or more notice of the adjourned Meeting shall be given as in the case of an original Meeting. (d) Save as aforesaid, it shall not be necessary to give any notice of an adjournment of or of the business to be transacted at any adjourned Meeting.
How questions are decided at Meetings	**115.** Every question submitted to a General Meeting shall be decided in the first instance by a show of hands unless the poll is demanded as provided in these Articles.
Chairman's declaration of result of voting on show of hands	**116.** A declaration by the Chairman of the Meeting that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the book containing the minutes of the proceeding of the Company's General Meeting shall be conclusive evidence of the fact, without proof of the number or proportion of votes cast in favour of or against such resolution.
Demand of poll	**117.** Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by any Member or Members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. The demand for a poll may be

Title of Article	Article Number and contents
	withdrawn at any time by the Person or Persons who made the demand.
Time of taking poll	**118.** A poll demanded on a question of adjournment or election of a Chairman shall be taken forthwith. A poll demanded on any other question shall be taken at such time not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the Meeting may direct and the result of the poll shall be deemed to be the decision of the Meeting on the resolution on which the poll was taken.
Chairman's casting vote	**119.** In the case of equality of votes, the Chairman shall both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a Member.
Appointment of scrutineers	**120.** Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutineers to scrutinise the vote given on the poll and to report thereon to him. One of the scrutineers so appointed shall always be a Member (not being an officer or employee of the Company) present at the Meeting, provided such a Member is available and willing to be appointed. The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from office and fill vacancies in the office of the scrutineer arising from such removal or from any other cause.
Demand for poll not to prevent transaction of other business	**121.** The demand for a poll shall not prevent transaction of other business (except on the question of the election of the Chairman and of an adjournment) other than the question on which the poll has been demanded.
Special notice	**122.** Where by any provision contained in the Act or in these Articles, special notice is required for any resolution, the notice of the intention to move the resolution shall be given to the Company not less than fourteen days before the Meeting at which it is to be moved, exclusive of the day which the notice is served or deemed to be served on the day of the Meeting. The Company shall immediately after the notice of the intention to move any such resolution has been received by it, give its Members notice of the resolution in the same manner as it gives notice of the Meeting, or if that is not practicable shall give them notice thereof, either by advertisement in a newspaper having an appropriate circulation or in any other mode allowed by these presents not less than seven days before the Meeting.

PUSHPANJALI

VOTES OF MEMBERS

Title of Article	Article Number and contents
Member paying money in advance not to be entitled to vote in respect thereof	**123.** A Member paying the whole or a part of the amount remaining unpaid on any Share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of moneys so paid by him until the same would but for such payment become presently payable.
Restriction on exercise of voting rights of Members who have not paid calls	**124.** No Member shall exercise any voting rights in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
Number of votes to which Member entitled	**125.** Subject to the provisions of Article 123, every Member of the Company holding any equity share capital and otherwise entitled to vote shall, on a show of hands when present in person (or being a body corporate present by a representative duly authorized) have one vote and on a poll, when present in person (including a body corporate by a duly authorized representative), or by an agent duly authorized under a Power of Attorney or by proxy, his voting right shall be in proportion to his share of the paid-up equity share capital of the Company. Provided however, if any preference shareholder is present at any meeting of the Company, (save as provided in sub-section (2) of Section 47 of Companies Act, 2013) he shall have a right to vote only on resolutions before the Meeting which directly affect the rights attached to his preference shares. A Member is not prohibited from exercising his voting rights on the ground that he has not held his Shares or interest in the Company for any specified period preceding the date on which the vote is taken.
Votes of Members of unsound mind	**126.** A Member of unsound mind, or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian and any such committee or guardian may, on a poll, vote by proxy.
Votes of joint Members	**127.** If there be joint registered holders of any Shares, one of such persons may vote at any Meeting personally or by an agent duly authorized under a Power of Attorney or by proxy in respect of such Shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the Meeting, and if 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 whose name appears higher on the Register of Members shall alone be entitled to speak and to vote in respect of such Shares, but the other holder(s) shall be entitled to vote in preference to a person present by an agent duly authorized under a Power of Attorney or by proxy although the name of such person present by agent or proxy stands first or higher in the Register of Members in respect of such Shares. Several executors or administrators of a deceased Member in

Title of Article	Article Number and contents
	whose name Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
Representation of body corporate	**128.** (a) A body corporate (whether a company within the meaning of the Act or not) may, if it is a Member or creditor of the Company (including a holder of Debentures) authorize such person as it thinks fit by a resolution of its Board of Directors or other governing body, to act as its representative at any Meeting of the Company or any class of shareholders of the Company or at any meeting of the creditors of the Company or Debenture-holders of the Company. A person authorized by resolutions aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member, shareholder, creditor or holder of Debentures of the Company. The production of a copy of the resolution referred to above certified by a Director or the Secretary of such body corporate before the commencement of the Meeting shall be accepted by the Company as sufficient evidence of the validity of the said representatives' appointment and his right to vote thereat. (b) Where the President of India or the Governor of a State is a Member of the Company, the President or as the case may be the Governor may appoint such person as he thinks fit to act as his representative at any Meeting of the Company or at any meeting of any class of shareholders of the Company and such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a Member of the Company.
Votes in respects of deceased or insolvent Members	**129.** Any person entitled under the Transmission Article to transfer any Shares may vote at any General Meeting in respect thereof in the same manner as if he was the registered holder of such Shares; provided that at least forty-eight hours before the time of holding the Meeting or adjourned Meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of the right to transfer such Shares and give such indemnity (if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.
Voting in person or by proxy	**130.** Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy or by a representative duly authorized in accordance with Section 105 of the Companies Act, 2013.
Rights of Members to use votes differently	**131.** On a poll taken at a Meeting of the Company a Member entitled to more than one vote or his proxy, or other persons entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses
Proxies	**132.** Any Member of the Company entitled to attend and vote at a Meeting of the Company, shall be entitled to appoint another person (whether a Member or not) as his proxy to attend and vote instead of himself. PROVIDED that a proxy so appointed shall not

Title of Article	Article Number and contents
	have any right whatsoever to speak at the Meeting. 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 to attend and vote instead of himself, and that a proxy need not be a Member of the Company.
Proxy either for specified meeting or for a period	**133.** An instrument of proxy may appoint a proxy either for the purposes of a particular Meeting specified in the instrument and any adjournment thereof or it may appoint a proxy for the purpose of every Meeting to be held before a date specified in the instrument and every adjournment of any such Meeting.
No proxy to vote on a show of hands	**134.** No proxy shall be entitled to vote by a show of hands.
Instrument of proxy when to be deposited	**135.** The instrument appointing a proxy and the Power of Attorney or authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the Registered Office of the Company at least forty-eight hours before the time for holding the Meeting at which the person named in the instrument purposes to vote and in default the instrument of proxy shall not be treated as valid.
Form of Proxy	**136.** Every instrument of proxy whether for a specified Meeting or otherwise shall, as nearly as circumstances will admit, be in any of the forms as prescribed in the Companies Act, 2013, and signed by the appointer or his attorney duly authorized in writing or if the appointer is a body corporate, be under its seal or be signed by any officer or attorney duly authorized by it.
Validity of votes given by proxy notwithstanding revocation of authority	**137.** A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the proxy or of any Power of Attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company at the Registered Office before the commencement of the Meeting or adjourned Meeting at which the proxy is used provided nevertheless that the Chairman of any Meeting shall be entitled to require such evidence as he may in his discretion think fit of the due execution of an instrument of proxy and of the same not having been revoked.
Time for objection to vote	**138.** No objection shall be made to the qualification of any voter or to the validity of a vote except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting, shall be valid for all proposes and such objection made in due time shall be referred to the Chairman of the Meeting.

Title of Article	Article Number and contents
Chairman of any Meeting to be the judge of Validity of any value	**139.** The Chairman of any Meeting shall be the sole judge of the validity of every vote tendered at such Meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. The decision of the Chairman shall be final and conclusive.
Custody of Instrument	**140.** If any such instrument of appointment is confined to the object of appointing at attorney or proxy for voting at Meetings of the Company, it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If such instrument embraces other objects, a copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company.

DIRECTORS

Title of Article	Article Number and contents
Number of Directors	**141.** Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen. **141**(a) First Directors of the Company were: (i) Mr. Deepak Mittal (ii) Mrs. Rakhi Mittal (iii) Mr. Rajpal walia
Number of Directors	**142.** Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Companies Act, 2013, the number of Directors shall not be less than three and not more than fifteen.
Appointment of Directors	**143.** The appointment of Directors of the Company shall be in accordance with the provisions of the Act and these Articles, to the extent applicable.
Appointment of directors and proportion to retire by rotation	**144.** (a) The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent director may be appointed to hold office for a term of up to Five consecutive years on the board of the company and shall be eligible for re-appointment on the passing of special resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors. (b) Not less than two- thirds of the total number of directors of the company shall:

Title of Article	Article Number and contents
	(1) be persons whose period of office is liable to determination by retirement of Directors by rotation; and (2) save as otherwise expressly provided in the said Act; be appointed by the Company in General Meeting. Explanation:- for the purposes of this Article "total number of Directors" shall not include Independent Director appointed on the Board of the Company. (3) The remaining Directors of the Company shall also be appointed by the Company in General Meeting except to the extent that the Article otherwise provide or permit.
Nominee Director or Corporation Director	**145.** (a) Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Finance Corporation or Credit Corporation or to any Financing company or body, (which corporation or body is hereinafter in this Article referred to as "the corporation") out of any loans granted or to be granted by them to the Company or so long as the corporation continue to hold Debentures in the Company by direct subscription or private placement, or so long as the Corporation holds Shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time any person or persons as a Director, whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any persons so appointed and to appoint any person or persons in his/their places. (b) The Board of Directors of the Company shall have no power to remove from office the Nominee Director(s). Such Nominee Director(s) shall not be required to hold any Share qualification in the Company. Further Nominee Director shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Directors(s) shall be entitled to the same rights and privileges and be subject to the obligations as any other Director of the Company. (c) The Nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Corporation and the Nominee Director/s so appointed in exercise of the said power, shall *ipso facto* vacate such office immediately on the moneys owing by the Company to the Corporation being paid off. (d) The Nominee Director(s) appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and all the Meetings of the Committee of which the Nominee Director(s) is/are Member(s) as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

Title of Article	Article Number and contents
	(e) The sitting fees in relation to such Nominee Director(s) shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any other fees, commission, moneys or remuneration in any form is payable to the Nominee Director of the Company, such fees, commission, moneys and remuneration in relation to such Nominee Director(s) shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director(s), in connection with their appointment or Directorship, shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Director/s provided that if any such Nominee Director/s is/are an officer(s) of the Corporation.. Provided also that in the event of the Nominee Director(s) being appointed as Whole-time Director(s); such Nominee Director/s shall exercise such power and duties as may be approved by the lenders and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of Company. Such Nominee Director shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Corporation(s) nominated by him.
Special Director	**146.** (a) In connection with any collaboration arrangement with any company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice the directors may authorize such company, corporation, firm or person herein-after in this clause referred to as “collaboration” to appoint from time to time any person as director of the company (hereinafter referred to as “special director”) and may agree that such special director shall not be liable to retire by rotation and need not possess any qualification shares to qualify him for office of such director, so however that such special director shall hold office so long as such collaboration arrangement remains in force unless otherwise agreed upon between the Company and such collaborator under the collaboration arrangements or at any time thereafter. (b) The collaborators may at any time and from time to time remove any such special director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as special director in his place and such appointment or removal shall be made in writing signed by such company or corporation or any partner or such person and shall be delivered to the Company at its registered office. (c) It is clarified that every collaborator entitled to appoint a director under this article may appoint one such person as a director and so that if more then one collaborator is so entitled there may be at any time as may special directors as the collaborators eligible to make the appointment.
	147. The provisions of Articles 143, 144 and 145 are subject to the provisions of Section 152 of the Companies Act, 2013 and number of such Directors appointed shall not

Title of Article	Article Number and contents
Limit on number of non-retiring Directors	exceed in the aggregate one third of the total number of Directors for the time being in office.
Alternate Director	**148.** The Board may appoint, an Alternate Director recommended for such appointment by the Director (hereinafter in this Article called "the Original Director") to act for him during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. Every such Alternate Director shall, subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meetings of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such Meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director returns to the State in which the meetings of the Board are ordinarily held and if the term of office of the Original Director is determined before he returns to as aforesaid, any provisions in the Act or in these Articles for automatic reappointment of retiring Director in default of another appointment shall apply to the Original Director and not the Alternate Director.
Directors may fill in vacancies	**149.** The Directors shall have power at any time and from time to time to appoint any person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid. However, he shall then be eligible for re-election.
Additional Directors	**150.** Subject to the provisions of Section 161 of the Companies Act, 2013 the Directors shall have the power at any time and from time to time to appoint any other person to be a Director as an addition to the Board ("Additional Director") so that the total number of Directors shall not at any time exceed the maximum fixed by these Articles. Any person so appointed as an Additional Director to the Board shall hold his office only up to the date of the next Annual General Meeting and shall be eligible for election at such Meeting.
Qualification shares	**151.** A Director need not hold any qualification shares.
Directors' sitting fees	**152.** The fees payable to a Director for attending each Board meeting shall be such sum as may be fixed by the Board of Directors not exceeding such sum as may be prescribed by the Central Government for each of the meetings of the Board or a Committee thereof and adjournments thereto attended by him. The Directors, subject to the sanction of the Central Government (if any required) may be paid such higher fees as the Company in General Meeting shall from time to time determine.
	153. Subject to the provisions of Sections 188 and 197 of the Companies Act, 2013, if any Director, being willing, shall be called upon to perform extra services (which

Title of Article	Article Number and contents
Extra remuneration to Directors for special work	expression shall include work done by a Director as a Member of any Committee formed by the Directors or in relation to signing share certificate) or to make special exertions in going or residing or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director, and such remuneration may be either in addition to or in substitution for his share in the remuneration herein provided. Subject to the provisions of the Act, a Director who is neither in the whole time employment nor a Managing Director may be paid remuneration either: i. by way of monthly, quarterly or annual payment with the approval of the Central Government; or ii. by way of commission if the Company by a Special Resolution authorized such payment.
Traveling expenses incurred by Directors on Company's business	**154.** The Board of Directors may subject to the limitations provided by the Act allow and pay to any Director who attends a meeting of the Board of Directors or any Committee thereof or General Meeting of the Company or in connection with the business of the Company at a place other than his usual place of residence, for the purpose of attending a Meeting such sum as the Board may consider fair compensation for traveling, hotel, and other incidental expenses properly incurred by him in addition to his fees for attending such Meeting as above specified.
Director may act notwithstanding vacancy	**155.** The continuing Director or Directors may act notwithstanding any vacancy in their body, but if and so long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board, the Director or Directors may act for the purpose of increasing the number of Directors or that fixed for the quorum or for summoning a General Meeting of the Company but for no other purposes.
Board resolution necessary for certain contracts	**156.** (1) Subject to the provisions of Section 188 of the Companies Act, 2013, except with the consent of the Board of Directors of the Company, a Director of the Company or his relative, a firm in which such a Director or relative is partner, any other partner in such a firm or a private company of which the Director is a member or director, shall not enter into any contract with the Company: (a) For the sale, purchase or supply of goods, materials or services; or (b) for underwriting the subscription of any Share in or debentures of the Company; (c) nothing contained in clause (a) of sub-clause (1) shall affect:- (i) the purchase of goods and materials from the Company, or the sale of goods and materials to the Company by any Director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or

Title of Article	Article Number and contents
	(ii) any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other for sale, purchase or supply of any goods, materials and services in which either the Company, or the Director, relative, firm, partner or private company, as the case may be regularly trades or does business. **PROVIDED THAT** such contract or contracts do not relate to goods and materials the value of which, or services the cost of which, exceeds five thousand rupees in the aggregate in any year comprised in the period of the contract or contracts. (b) Notwithstanding any contained in sub-clause (1) hereof, a Director, relative, firm partner or private company as aforesaid may, in circumstances of urgent necessity, enter without obtaining the consent of the Board, into any contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or cost of such services exceeds rupees five thousand in the aggregate in any year comprised in the period of the contract; but in such a case the consent of the Board shall be obtained at a Meeting within three months of the date on which the contract was entered into. (c) Every consent of the Board required under this Article shall be accorded by a resolution passed at a meeting of the Board required under clause (1) and the same shall not be deemed to have been given within the meaning of that clause unless the consent is accorded before the contract is entered into or within three months of the data on which was entered into. (d) If consent is not accorded to any contract under this Article, anything done in pursuance of the contract will be voidable at the option of the Board. (e) The Directors, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
Disclosure to the Members of Directors' interest in contract appointing Managers, Managing Director or Whole-time Director	**157.** When the Company:- (a) enters into a contract for the appointment of a Managing Director or Whole-time Director in which contract any Director of the Company is whether directly or indirectly, concerned or interested; or (b) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 190 of the Companies Act, 2013 shall be complied with.
Directors of interest General notice of disclosure	**158.** (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013. (b) A general notice, given to the Board by the Director to the effect that he is a director or is a member of a specified body corporate or is a member of a

Title of Article	Article Number and contents
	specified firm under Sections 184 of the Companies Act, 2013 shall expire at the end of the financial year in which it shall be given but may be renewed for a further period of one financial year at a time by fresh notice given in the last month of the financial year in which it would have otherwise expired. No such general notice and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that is brought up and read at the first meeting of the Board after it is given.
Directors and Managing Director may contract with Company	**159.** Subject to the provisions of the Act the Directors (including a Managing Director and Whole time Director) shall not be disqualified by reason of his or their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker, lessor or lessee or otherwise, nor shall any such contract or any contracts or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting be liable to account to the Company for any profit realized by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 184 of the Companies Act, 2013 and in this respect all the provisions of Section 184 and 189 of the Companies Act, 2013 shall be duly observed and complied with.
Disqualification of the Director	**160.** A person shall not be capable of being appointed as a Director of the Company if:- (a) he has been found to be of unsound mind by a Court of competent jurisdiction and the finding is in force; (b) he is an undischarged insolvent; (c) he has applied to be adjudged an insolvent and his application is pending; (d) he has been convicted by a Court of any offence involving moral turpitude sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed form the date of expiry of the sentence; (e) he has not paid any call in respect of Shares of the Company held by him whether alone or jointly with others and six months have lapsed from the last day fixed for the payment of the call; or (f) an order disqualifying him for appointment as Director has been passed by a Court, unless the leave of the Court has been obtained for his appointment.
Vacation of office by Directors	**161.** The office of Director shall become vacant if:- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or (b) he applies to be adjudged an insolvent; or (c) he is adjudged an insolvent; or

Title of Article	Article Number and contents
	(d) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for less than six months; or (e) he fails to pay any call in respect of Shares of the Company held by him, whether alone or jointly with others within six months from the last date fixed for the payment of the call unless the Central Government, by a notification in the Official Gazette removes the disqualification incurred by such failure; or (f) absents himself from three consecutive meetings of the Board of Directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or (g) he (whether by himself or by any person for his benefit or on his account or any firm in which he is a partner or any private company of which he is a director), accepts a loan, or any guarantee or security for a loan, from the Company in contravention of Section 185 of the Companies Act, 2013; or (h) he being in any way whether directly or indirectly concerned or interested in a contract or arrangement or proposed contract or arrangement, entered into or to be entered into by or on behalf of the Company fails to disclose the nature of his concern or interest at a meeting of the Board of Directors as required by Section 184 of the Companies Act, 2013; or (i) he is removed by an Ordinary Resolution of the Company before the expiry of his period of notice; or (j) if by notice in writing to the Company, he resigns his office, or (k) having been appointed as a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company.
Vacation of office by Directors (contd.)	**162.** Notwithstanding anything contained in sub-clauses (c), (d) and (i) of Article 160 hereof, the disqualification referred to in these clauses shall not take effect: (a) for thirty days from the date of the adjudication, sentence or order; (b) where any appeal or petition is preferred within thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed of; or (c) where within the seven days aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
Removal of Directors	**163.** (a) The Company may subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles by Ordinary Resolution remove any Director not being a Director appointed by the Central

Title of Article	Article Number and contents
	Government in pursuance of Section 242 of the Companies Act, 2013 before the expiry of his period of office. (b) Special Notice as provided by these Articles or Section 115 of the Companies Act, 2013 shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the Meeting at which he is removed. (c) On receipt of notice of a resolution to remove a Director under this Article; the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a Member of a Company) shall be entitled to be heard on the resolution at the Meeting. (d) where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company (not exceeding reasonable length) and requests their notification to Members of the Company, the Company shall, unless the representations are, received by it too late for it to do so: (i) in the notice of the resolution given to the Members of the Company state the fact of the representations having been made, and (ii) send a copy of the representations to every Member of the Company to whom notice of the Meeting is sent (before or after the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late\or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representation shall be read out at the Meeting: **Provided** that copies of the representation need not be sent or read out at the Meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Court is satisfied that the rights concerned by this sub-clause are being abused to secure needless publicity for defamatory matter. (e) A vacancy created by theremoval of the Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board, in pursuance of Article 153 or Section 161 of the Companies Act, 2013 be filled by the appointment of another Director in his place by the Meeting at which he is removed, provided special notice of the intended appointment has been given under clause (b) hereof. A Director so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforesaid. (f) If the vacancy is not filled under sub-clause (e) hereof, it may be filled as a casual vacancy in accordance with the provisions, in so far as they are applicable of Article 148 or Section 161 of the Companies Act, 2013 and all the provisions of that Article and Section shall apply accordingly Provided that the Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors. (g) Nothing contained in this Article shall be taken:-

Title of Article	Article Number and contents
	(i) as depriving a person removed hereunder of any compensation of damages payable to him in respect of the termination of his appointment as Director, or (ii) as derogating from any power to remove a Director which may exist apart from this Article.
Interested Directors not to participate or vote in Board's proceedings	**164.** No Director shall as a Director take part in the discussion of or vote on any contract arrangement or proceedings entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, not shall his presence count for the purpose of forming a quorum at the time of any such discussion or voting, and if he does vote, his vote shallbe void. Provided however, that nothing herein contained shall apply to:- (a) any contract of indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company; (b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely; (i) in his being: (a) a director of such company; and (b) the holder of not more than shares of such number of value therein as is requisite to qualify him for appointment as a director, thereof, he having been nominated as director by the company, or (ii) in his being a member holding not more than two percent of its paid-up share capital.
Director may be director of companies promoted by the Company	**165.** A Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise and no such Director shall be accountable for any benefit received as director or shareholder of such company except in so far Section 197 or Section 188 of the Companies Act, 2013 may be applicable.

ROTATION AND APPOINTMENT OF DIRECTORS

Title of Article	Article Number and contents
Rotation of Directors	**166.** Not less than two third of the total number of Directors shall:

PUSHPANJALI

Title of Article	Article Number and contents
	(a) Be persons whose period of the office is liable to termination by retirement by rotation and (b) Save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.
Retirement of Directors	**167.** Subject to the provisions of Articles 145 and 147, the non-retiring Directors should be appointed by the Board for such period or periods as it may in its discretion deem appropriate.
Retiring Directors	**168.** Subject to the provisions of Section 152 of the Companies Act, 2013 and Articles 143 to 154, at every Annual General Meeting of the Company, one-third or such of the Directors for the time being as are liable to retire by rotation; or if their number is not three or a multiple of three the number nearest to one-third shall retire from office. The Debenture Directors, Nominee Directors, Corporation Directors, Managing Directors if any, subject to Article 180, shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation.
Appointment of Technical or Executive Directors	**169.** (a) The Board of Directors shall have the right from time to time to appoint any person or persons as Technical Director or Executive Director/s and remove any such persons from time to time without assigning any reason whatsoever. A Technical Director or Executive Director shall not be required to hold any qualification shares and shall not be entitled to vote at any meeting of the Board of Directors. (b) Subject to the provisions of Section 161 of the Companies Act, 2013 if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.
Ascertainment of Directors retiring by rotation and filling of vacancies	**170.** Subject to Section 152 of the Companies Act, 2013 the Directors retiring by rotation under Article 167 at every Annual General Meeting shall be those, who have been longest in office since their last appointment, but as between those who became Directors on the same day, those who are to retire shall in default of and subject to any agreement amongst themselves be determined by the lot.
Eligibility for re-election	**171.** A retiring Director shall be eligible for re-election and shall act as a Director throughout and till the conclusion of the Meeting at which he retires.
Company to fill vacancies	**172.** At the General Meeting, at which a Director retires as aforesaid, the Company may fill up the vacancy by appointing the retiring Director or some other person thereto.

Title of Article	Article Number and contents
Provision in default of appointment	**173.** (a) If the place of retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place. (b) If at the adjourned Meeting also, the place of the retiring Director is not filled up and the Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned Meeting, unless: (i) at that Meeting or the previous Meeting a resolution for the re-appointment of such Director has been put to the Meeting and lost. (ii) the retiring Director has by a notice in writing addressed to the Company or its Board of Directors expressed his unwillingness to be so re-appointed. (iii) he is not qualified or is disqualified for appointment. (iv) a resolution, whether Special or Ordinary is required for his appointment or re-appointment by virtue of any provisions of the Act, or (v) section 162 of the Companies Act, 2013 is applicable to the case
Company may increase or reduce the number of Directors or remove any Director	**174.** Subject to the provisions of Section 149 and 152 of the Companies Act, 2013 the Company may by Ordinary Resolution from time to time, increase or reduce the number of Directors and may alter qualifications.
Appointment of Directors to be voted individually	**175.** (a) No motion, at any General Meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the Meeting without any vote being given against it. (b) A resolution moved in contravention of clause (a) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved has passed no provisions or the automatic re-appointment of retiring Directors in default of another appointment as therein before provided shall apply. (c) For the purposes of this Article, a motion for approving a person's appointment, or for nominating a person for appointment, shall be treated as a motion for his appointment.
Notice of candidature for	**176.** (1) No person not being a retiring Director shall be eligible for election to the office of Director at any General Meeting unless he or some other Member intending to

Title of Article	Article Number and contents
office of Directors except in certain cases	propose him has given at least fourteen days' notice in writing under his hand signifying his candidature for the office of a Director or the intention of such person to propose him as Director for that office as the case may be, along with a deposit of one lakh rupees or such higher amount as may be prescribed which shall be refunded to such person or, as the case may be, to such Member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent. of total valid votes cast either on show of hands or on poll on such resolution. (2) The Company shall inform its Members of the candidature of the person for the office of Director or the intention, of a Member to propose such person as candidate for that office in such manner as may be prescribed. (3) Every person (other than Director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 160 of the Companies Act, 2013 signifying his candidature for the office of a Director) proposed as a candidate for the office a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed. (4) A person other than: (a) a Director appointed after retirement by rotation or immediately on the expiry of his term of office, or (b) an Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013 appointed as a Director or re-appointed as an additional or alternate Director, immediately on the expiry of his term of office shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filled with the Registrar his consent in writing to act as such Director.
Disclosure by Directors of their holdings of their Shares and debentures of the Company	**177.** Every Director and every person deemed to be Director of the Company by virtue of Section 170 of the Companies Act, 2013 shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that Section. Any such notice shall be given in writing and if it is not given at a meeting of the Board the person giving the notice shall take all reasonable steps to secure that it is brought up and read at the next meeting of the Board after it is given.
Votes of Body Corporate	**178.** A body corporate, whether a company within the meaning of the Act or not, which is a member of the Company, may by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the company or at any meeting of any class of members of the company and the persons so authorized shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise as if it were an individual member of the company and the production of a copy of the Minutes of such resolution certified by a director or the copy of the Minutes of such resolution certified by a Director or the Secretary of such body corporate as being

Title of Article	Article Number and contents
	a true copy of the Minutes of such resolution shall be accepted as sufficient evidence of the validity of the said representative's appointment and of his right to vote.

MANAGING DIRECTOR

Title of Article	Article Number and contents
Powers to appoint Managing Director	**179.** Subject to the provisions of Section 196 and 203 of the Companies Act, 2013 the Board may, from time to time, appoint one or more Directors to be Managing Director or Managing Directors or Whole-time Directors of the Company, for a fixed term not exceeding five years as to the period for which he is or they are to hold such office, and may, from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. (a) The Managing Director shall perform such functions and exercise such powers as are delegated to him by the Board of Directors of the Company in accordance with the provisions of the Companies Act, 2013 and Companies Act, 1956, to the extent applicable. (b) Subject to the provisions of Section 152 of the Companies Act, 2013 the Managing Director shall not be, while he continues to hold that office, subject to retirement by rotation.
Remuneration of Managing Director	**180.** Subject to the provisions of Sections 196 and 197 of the Companies Act, 2013 a Managing Director shall, in addition to any remuneration that might be payable to him as a Director of the Company under these Articles, receive such remuneration as may from time to time be approved by the Company.
Special position of Managing Director	**181.** Subject to any contract between him and the Company, a Managing or Whole-time Director shall not, while he continues to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining the rotation of retirement of Directors or in fixing the number of Directors to retire but (subject to the provision of any contract between him and the Company), he shall be subject to the same provisions as to resignation and removal as the Directors of the Company and shall, *ipso facto* and immediately, cease to be a Managing Director if he ceases to hold the office of Director from any cause.
Powers of Managing Director	**182.** The Director may from time to time entrust to and confer upon a Managing Director or Whole-time Director for the time being such of the powers exercisable under these provisions by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions, as they think expedient and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of

Title of Article	Article Number and contents
	the powers of the Directors in that behalf and from time to time, revoke, withdraw, alter, or vary all or any of such powers.
	183. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.
	184. Receipts signed by the Managing Director for any moneys, goods or property received in the usual course of business of the Company or for any money, goods, or property lent to or belonging to the Company shall be an official discharge on behalf of and against the Company for the money, funds or property which in such receipts shall be acknowledged to be received and the persons paying such moneys shall not be bound to see to the application or be answerable for any misapplication thereof. The Managing Director shall also have the power to sign, accept and endorse cheques on behalf of the Company.
	185. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.
	186. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.
Appointment and powers of Manager	**187.** The Board may, from time to time, appoint any person as Manager (under Section 2(53) of the Companies Act, 2013) to manage the affairs of the Company. The Board may from time to time entrust to and confer upon a Manager such of the powers exercisable under these Articles by the Directors, as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient.

WHOLE TIME DIRECTOR

Title of Article	Article Number and contents
Power to appoint Whole-Time Director and/or	**188.** Subject to the provisions of the Act and of these Articles, the Board may from time to time with such sanction of the Central Government as may be required by law appoint one or more of its Director/s or other person/s as Whole-Time Director or Whole-Time

Whole-time Directors	Directors of the Company out of the Directors/persons nominated under Article only either for a fixed term that the Board may determine or permanently for life time upon such terms and conditions as the Board may determine and thinks fit. The Board may by ordinary resolution and/or an agreement/s vest in such Whole-Time Director or Whole Time Directors such of the powers, authorities and functions hereby vested in the Board generally as it thinks fit and such powers may be made exercisable and for such period or periods and upon such conditions and subject to such restrictions as it may be determined or specified by the Board and the Board has the powers to revoke, withdraw, alter or vary all or any of such powers and/or remove or dismiss him or them and appoint another or others in his or their place or places again out of the Directors/persons nominated under Article 188 only. The Whole Time Director or Whole Time Directors will be entitled for remuneration as may be fixed and determined by the Board from time to time either by way of ordinary resolution or a Court act/s or an agreement/s under such terms not expressly prohibited by the Act.
To what provisions Whole time Directors shall subject	**189.** Subject to the provisions of Section 152 of the Companies Act, 2013 and these Articles, a Whole Time Director or Whole Time Directors shall not, while he/they continue to hold that office, be liable to retirement by rotation but (subject to the provisions of any contract between him/they and the Company) he/they shall be subject to the same provision as to resignation and removal as the other Directors and he/they shall *ipso facto* and immediately ceases or otherwise cease to hold the office of Director/s for any reason whatsoever save that if he/they shall vacate office whether by retirement, by rotation or otherwise under the provisions of the Act in any Annual General Meeting and shall be re-appointed as a Director or Directors at the same meeting he/they shall not by reason only of such vacation, cease to be a Whole Time Director or Whole Time Directors.
Seniority of Whole Time Director and Managing Director	**190.** If at any time the total number of Managing Directors and Whole Time Directors is more than one-third who shall retire shall be determined by and in accordance with their respective seniorities. For the purpose of this Article, the seniorities of the Whole Time Directors and Managing Directors shall be determined by the date of their respective appointments as Whole Time Directors and Managing Directors of the Company.

PROCEEDINGS OF THE BOARD OF DIRECTORS

Title of Article	Article Number and contents
Meeting of Directors	**191.** The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the provisions of Section 173 of the Companies Act, 2013 allow otherwise, Directors shall so meet at least once in every three months and at least four such Meetings shall be held in every year. The Directors may adjourn and otherwise regulate their Meetings as they think fit. The provisions of this Article shall not be deemed to have been contravened merely by reason of the fact that the meeting of the Board which had been called in compliance with the terms of this Article could not be held for want of a quorum.
Quorum	**192.** (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,

Title of Article	Article Number and contents
	if any, whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors whichever is higher. PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the Total Strength, the number of the remaining Directors that is to say, the number of directors who are not interested present at the Meeting being not less than two shall be, the quorum during such time. (b) For the purpose of clause (a) (i) "Total Strength" means total strength of the Board of Directors of the Company determined in pursuance of the Act after deducting there from number of the Directors if any, whose places may be vacant at the time, and (ii) "Interested Directors" mean any Directors whose presence cannot by reason of any provisions in the Act count for the purpose of forming a quorum at a meeting of the Board at the time of the discussion or vote on any matter.
Procedure when Meeting adjourned for want of quorum	**193.** 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, unless otherwise adjourned to a specific date, time and place.
Chairman of Meeting	**194.** The Chairman of the Board of Directors shall be the Chairman of the meetings of Directors, provided that if the Chairman of the Board of Directors is not present within five minutes after the appointed time for holding the same, meeting of the Director shall choose one of their members to be Chairman of such Meeting.
Question at Board meeting how decided	**195.** Subject to the provisions of Section 203 of the Companies Act, 2013 questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
Powers of Board meeting	**196.** A meeting of the Board of Directors at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act, or the Articles for the time being of the Company which are vested in or exercisable by the Board of Directors generally.
Directors may appoint Committee	**197.** The Board of Directors may subject to the provisions of Section 179 and other relevant provisions of the Companies Act, 2013 and of these Articles delegate any of the powers other than the powers to make calls and to issue debentures to such Committee or Committees and may from time to time revoke and discharge any such Committee of the Board, either wholly or in part and either as to the persons or purposes, but every Committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation(s) that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such

Title of Article	Article Number and contents
	regulations and in fulfillment of the purpose of their appointments, but not otherwise, shall have the like force and effect, as if done by the Board.
Meeting of the Committee how to be governed	**198.** 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. Quorum for the Committee meetings shall be two.
Circular resolution	**199.** (a) A resolution passed by circulation without a meeting of the Board or a Committee of the Board appointed under Article 197 shall subject to the provisions of sub-clause (b) hereof and the Act, be as valid and effectual as the resolution duly passed at a meeting of Directors or of a Committee duly called and held. (b) A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation if the resolution has been circulated in draft together with necessary papers if any to all the Directors, or to all the members of the Committee, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee as the case may be) and to all other Directors or members of the Committee at their usual addresses in India or to such other addresses outside India specified by any such Directors or members of the Committee and has been approved by such of the Directors or members of the Committee, as are then in India, or by a majority of such of them as are entitled to vote on the resolution.
Acts of Board or Committee valid notwithstanding defect in appointment	**200.** All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered; that there was some defect in the appointment of one or more of such Directors or any person acting as aforesaid; or that they or any of them were disqualified or had vacated office or that the appointment of any of them is deemed to be terminated by virtue of any provision contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director; provided nothing in the Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

POWERS OF THE BOARD

Title of Article	Article Number and contents
General powers of management vested in the Board of Directors	**201.** The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid Articles, as may be prescribed by the Company in General Meeting but no regulation made by the Company in General

<table>
<tr><th>Title of Article</th><th>Article Number and contents</th></tr>
<tr><td></td><td>
Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
Provided that the Board shall not, except with the consent of the Company in General Meeting :-
(a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole, of any such undertaking;
(b) remit, or give time for the repayment of, any debt due by a Director,
(c) invest otherwise than in trust securities the amount of compensation received by the Company in respect of the compulsory acquisition or any such undertaking as is referred to in clause (a) or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time;
(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose;
(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Section 349 and 350 of the Act during the three financial years immediately preceding whichever is greater, provided that the Company in the General Meeting or the Board of Directors shall not contribute any amount to any political party or for any political purposes to any individual or body;
(i) Provided that in respect of the matter referred to in clause (d) and clause (e) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which moneys may be borrowed by the Board under clause (d) of as the case may be total amount which may be contributed to charitable or other funds in a financial year under clause (e)
(ii) Provided further that the expression “temporary loans” in clause (d) above shall mean loans repayable on demand or within six months from the date of the loan such as short term cash credit arrangements, the discounting of bills and the issue of other short term loans of a seasonal character, but does not include loans raised for the purpose of financing expenditure of a capital nature.
</td></tr>
<tr><td>Certain powers to be exercised by the Board only at Meetings</td><td>
202.
(1) Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at the meeting of the Board;
(a) the power to make calls, on shareholders in respect of money unpaid on their Shares,
</td></tr>
</table>

Title of Article	Article Number and contents
	(b) the power to issue Debentures, (c) the power to borrow moneys otherwise than on Debentures, (d) the power to invest the funds of the Company, and (e) the power to make loans Provided that the Board may, by resolution passed at a Meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company, the powers specified in sub-clause (c),(d) and (e) to the extent specified below. (2) Every resolution delegating the power referred to in sub-clause (1)(c) above shall specify the total amount outstanding at any one time, upto which moneys may be borrowed by the delegate. (3) Every resolution delegating the power referred to in sub-clause (1)(d) above shall specify the total amount upto which the funds of the Company may be invested, and the nature of the investments which may be made by the delegate. (4) Every resolution delegating the power referred to in sub-clause (1)(e) above shall specify the total amount upto which loans may be made and the maximum amount of loans which may be made for each such purpose in individual cases.
Certain powers of the Board	**203.** Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers, that is to say, power: (1) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (2) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 76 and 208 of the Act. (3) Subject to Section 292 and 297 and other provisions applicable of the Act to purchase or otherwise acquire for the Company any property, right or privileges which the Company is authorized to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory. (4) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially in cash or in share, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid-up or with such amount credited as paid-up thereon as may be agreed upon and any such bonds, debentures, mortgages or other securities may be either specifically charged

Title of Article	Article Number and contents
	upon all or any part of the property of the Company and its uncalled capital or not so charged. (5) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit. (6) To accept from any Member, as far as may be permissible by law to a surrender of his Shares or any part thereof, on such terms and conditions as shall be agreed. (7) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purpose and to execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees. (8) To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due and of any claim or demands by or against the Company and to refer any differences to arbitration and observe and perform any awards made thereon either according to Indian law or according to foreign law and either in India or abroad and to observe and perform or challenge any award made thereon. (9) To act on behalf of the Company in all matters relating to bankruptcy and insolvency, winding up and liquidation of companies. (10) To make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company. (11) Subject to the provisions of Sections 291, 292, 295, 370, 372 and all other applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit and from time to time vary or realise such investments. Save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name. (12) To execute in the name and on behalf of the Company, in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon. (13) To open bank account and to determine from time to time who shall be entitled to sign, on the Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose. (14) To distribute by way of bonus amongst the staff of the Company a Share or Shares in the profits of the Company and to give to any Director, officer or other person employed by the Company a commission on the profits of any particular business or transaction and to charge such bonus or commission as a part of the working expenses of the Company.

Title of Article	Article Number and contents
	(15) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 293(1)(e) of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise. (16) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as reserve fund or any special fund to meet contingencies or to repay redeemable preference shares or debentures or debenture stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes (including the purpose referred to in the preceding clause), as the Board may in their absolute discretion, think conducive to the interest of the Company and subject to Section 292 of the Act, to invest several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any such part thereof for the benefit of the Company, in such a manner and for such purposes as the Board in their absolute discretion, think conducive to the interest of the Company notwithstanding that the matters to which the Board apply or upon which they expend the same or any part thereof or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the general reserve or reserve fund into such special funds as the Board may think fit with full power to transfer the whole or any portion of reserve fund or division of a reserve fund and with full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the Company or in the purchase or repayment of redeemable preference shares or debentures or debenture stock, and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however, to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper. (17) To appoint, and at their discretion, remove or suspend, such general managers, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisors, research workers, laborers, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties, and fix their salaries or emoluments or remuneration, and to require security in such instances and to such amount as they may think fit. And also from time to time to provide for the management and transaction of the affairs of the Company in any

Title of Article	Article Number and contents
	specified locality in India or elsewhere in such manner as they think and the provisions contained in the four next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause.
	(18) To appoint or authorize appointment of officers, clerks and servants for permanent or temporary or special services as the Board may from time to time think fit and to determine their powers and duties and to fix their salaries and emoluments and to require securities in such instances and of such amounts as the Board may think fit and to remove or suspend any such officers, clerks and servants. Provided further that the Board may delegate matters relating to allocation of duties, functions, reporting etc. of such persons to the Managing Director or Manager.
	(19) From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such local Boards, and to fix their remuneration or salaries or emoluments.
	(20) Subject to Section 292 of the Act, from time to time and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow money, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation may be made on such terms and subject to such terms and subject to such conditions as the Board may think fit, and Board may at any time remove any person so appointed, and may annul or vary any such delegation.
	(21) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or person to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and subject to the provisions of Section 292 of the Act) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.
	(22) Subject to Sections 294 and 297 and other applicable provisions of the Act, for or in relation to any of the matters aforesaid or, otherwise for the purposes of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.
	(23) From time to time to make, vary and repeal bye-laws for the regulations of the business of the Company, its officers and servants.
	(24) To purchase or otherwise acquire any land, buildings, machinery, premises, hereditaments, property, effects, assets, rights, credits, royalties, business and

Title of Article	Article Number and contents
	goodwill of any joint stock company carrying on the business which the Company is authorized to carry on in any part of India.
	(25) To purchase, take on lease, for any term or terms of years, or otherwise acquire any factories or any land or lands, with or without buildings and out-houses thereon, situated in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit. And in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory.
	(26) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as it may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property of the Company, either separately or co jointly, also to insure all or any portion of the goods, produce, machinery and other articles imported or exported-by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.
	(27) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.
	(28) To sell from time to time any articles, materials, machinery, plants, stores and other articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.
	(29) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.
	(30) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on freehold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.
	(31) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.
	(32) To let, sell or otherwise dispose of subject to the provisions of Section 293 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

Title of Article	Article Number and contents
	(33) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (34) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

MANAGEMENT

Title of Article	4B4B**Article Number and contents**
Appointment of different categories of Key managerial personnel	**204.** The Company shall have the following whole-time key managerial personnel,— (*i*) managing director, or Chief Executive Officer or manager and in their absence, a whole-time director; (*ii*) company secretary; and (*iii*) Chief Financial Officer

MINUTES

Title of Article	Article Number and contents
Minutes to be made	**205.** (1) The Company shall cause minutes of all proceedings of General Meeting and of all proceedings of every meeting of the Board of Directors or every Committee thereof within thirty days of the conclusion of every such meeting concerned by making entries thereof in books kept for that purpose with their pages consecutively numbered. (2) Each page of every such books shall be initialed or signed and the last page of the record of proceedings of each Meeting in such books shall be dated and signed: (a) in the case of minutes of proceedings of a meeting of Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting. (b) in the case of minutes of proceeding of the General Meeting, by the Chairman of the said meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period by a Director duly authorized by the Board for the purpose.
Minutes to be evidence of the proceeds	**206.** (a) The minutes of proceedings of every General Meeting and of the proceedings of every meeting of the Board or every Committee kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Title of Article	Article Number and contents
Books of minutes of General Meeting to be kept	(b) The books containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any Member without charge as provided in Section 119 and Section 120 of the Companies Act, 2013 and any Member shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Presumptions	**207.** Where the minutes of the proceedings of any General Meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with the provisions of Section 118 of the Companies Act, 2013 until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid.

THE SECRETARY

Title of Article	Article Number and contents
Secretary	**208.** The Directors may from time to time appoint, and at their discretion, remove any individual, (hereinafter called "the Secretary") to perform any functions, which by the Act are to be performed by the Secretary, and to execute any other ministerial or administrative duties, which may from time to time be assigned to the Secretary by the Directors. The Directors may also at any time appoint some person (who need not be the Secretary) to keep the registers required to be kept by the Company. The appointment of Secretary shall be made according to the provisions of the Companies (Appointment and Qualifications of Secretary) Rules, 1988.
The Seal, its custody and use	**209.** (a) The Board shall provide for the safe custody of the seal. (b) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND CAPITALISATION OF RESERVES

Title of Article	Article Number and contents
Division of profits	**210.** (a) Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of Share in the Company, dividends may be declared and paid according to the amounts of the Shares RR; (b) No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of this Article as paid on the Shares.
The Company at General Meeting may declare dividend	**211.** The Company in General Meeting may declare dividends, to be paid to Members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Companies Act, 2013 but no dividends shall exceed the amount recommended by the Board of Directors. However, the Company may declare a smaller dividend than that recommended by the Board in General Meeting.
Dividends out of profits only	**212.** No dividend shall be payable except out of profits of the Company arrived at the manner provided for in Section 123 of the Companies Act, 2013.
Interim Dividend	**213.** 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	**214.** (a) The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. (b) The Board of Directors may retain the dividend payable upon Shares in respect of which any person is, under the Transmission Article, entitled to become a Member or which any person under that Article is entitled to transfer until such person shall become a Member or shall duly transfer the same.
Capital paid-up in advance to carry interest, not the right to earn dividend	**215.** 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.

Title of Article	Article Number and contents
Dividends in proportion to amounts paid-up	**216.** All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms provided that it shall rank for dividends as from a particular date such Share shall rank for dividend accordingly.
No Member to receive dividend while indebted to the Company and the Company's right in respect thereof	**217.** No Member shall be entitled to receive payment of any interest or dividend or bonus in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares (or otherwise however either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend to any Member all such sums of money so due from him to the Company.
Effect of transfer of Shares	**218.** A transfer of Shares shall not pass the right to any dividend declared therein before the registration of the transfer.
Dividend to joint holders	**219.** Any one of several persons who are registered as joint holders of any Shares may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such Shares.
Dividend how remitted	**220.** The dividend payable in cash may be paid by cheque or warrant sent through post directly to registered address of the shareholder entitled to the payment of the dividend or in case of joint holders to the registered address of that one of the joint holders who is first named on the Register of Members or to such person and to such address as the holder or joint holders may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transit or for any dividend lost, to the Member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means.
Notice of dividend	**221.** Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holders of Share in the manner herein provided.
Reserves	**222.** The Directors may, before recommending or declaring any dividend set aside out of the profits of the Company such sums as they think proper as reserve or reserves, which shall, at the discretion of the Directors, be applicable for meeting contingencies or for any other purposes to which the profits of the Company may be properly applied and pending such application, may at the like discretion, either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Directors may from time to time think fit.

Title of Article	Article Number and contents
Dividend to be paid within time required by law.	**223.** The Company shall pay the dividend, or send the warrant in respect thereof to the shareholders entitled to the payment of dividend, within such time as may be required by law from the date of the declaration unless:- (a) where the dividend could not be paid by reason of the operation on any law; or (b) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; or (c) where there is dispute regarding the right to receive the dividend; or (d) where the dividend has been lawfully adjusted by the Company against any sum due to it from shareholder; or (e) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company.
Unpaid or unclaimed dividend	**224.** (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Salasar Techno Engineering Limited*(year)*Unpaid Dividend Account". (b) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Companies Act, 2013. (c) No unclaimed or unpaid divided shall be forfeited by the Board.
Set-off of calls against dividends	**225.** Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the Members of such amount as the Meeting fixes but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend, and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
Dividends in cash	**226.** No dividends shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalisation of the profits or reserves of the Company for the purpose of issuing fully paid up bonus Shares or paying up any amount for the time being unpaid on any Shares held by Members of the Company.

Title of Article	Article Number and contents
	227.
Capitalisation	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) That is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and (b) That such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion. (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) either in or towards; (a) paying up any amount for the time being unpaid on any Shares held by such Members respectively, or (b) paying up in full unissued Shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst Members in the proportion aforesaid, or (c) partly in the way specified in sub clause (a) and partly in that specified in sub-clause(b) (3) A security premium account and capital redemption reserve account may, for the purpose of this Article, only be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares.
	228.
Board to give effect	The Board shall give effect to the resolution passed by the Company in pursuance of above Article.
	229.
Fractional certificates	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall; (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid Shares and (b) Generally do all acts and things required to give effect thereto. (2) The Board shall have full power: (a) to make such provision by the issue of fractional cash certificate or by payment in cash or otherwise as it thinks fit, in the case of Shares becoming distributable in fractions, also (b) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf by the application thereof of the respective proportions of the profits resolved to be capitalised of the amounts remaining unpaid on their existing Shares.

Title of Article	Article Number and contents
	(3) Any agreement made under such authority shall be effective and binding on all such Members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any question or difficulties that may arise in regard to any issue including distribution of new Shares and fractional certificates as they think fit.

ACCOUNTS

Title of Article	Article Number and Contents
Books to be kept	**230.** (1) The Company shall keep at its Registered Office proper books of account as would give a true and fair view of the state of affairs of the Company or its transactions with respect to: (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place (b) all sales and purchases of goods by the Company (c) the assets and liabilities of the Company and (d) if so required by the Central Government, such particulars relating to utilisation of material or labour or to other items of cost as may be prescribed by the Government Provided that all or any of the books of account aforesaid may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decides the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place. (2) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of clause (1) if proper books of account relating to the transaction effected at the branch are kept at that office and proper summarised returns, made upto date at intervals of not more than three months, are sent by the branch office to the Company at its Registered Office or the other place referred to in sub-clause (1). The books of accounts and other books and papers shall be open to inspection by any Director during business hours.
Inspection by Members	**231.** No Members (not being a Director) shall have any right of inspecting any account books or documents of the Company except as allowed by law or authorized by the Board.

Statements of accounts to be furnished to General Meeting	**232.** The Board of Directors shall from time to time in accordance with Sections 129, 133, and 134 of the Companies Act, 2013, cause to be prepared and laid before each Annual General Meeting a profit and loss account for the financial year of the Company and a balance sheet made up as at the end of the financial year which shall be a date which shall not precede the day of the Meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.
Right of Members or others to copies of balance sheet and Auditors' report and statement under Section 136	**233.** (1) The Company shall comply with the requirements of Section 136 of the Companies Act, 2013. (2) The copies of every balance sheet including the Profit & Loss Account, the Auditors' Report and every other document required to be laid before the Company in General Meeting shall be made available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the Annual General Meeting. (3) A statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit will be sent to every Member of the Company and to every trustee of the holders of any Debentures issued by the Company not less than 21 days before the date of the Meeting.
Accounts to be audited	**234.** Once at least in every year the accounts of the Company shall be examined, balanced and audited and the correctness of the profit and loss Account and the balance sheet ascertained by one or more Auditor or Auditors.
Appointment of Auditors	**235.** (1) Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with Section 139 to 146 of the Companies Act, 2013. (2) The Company shall at each Annual General Meeting appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting. The company shall place the matter relating to such appointment for ratification by members at every annual general meeting. The company shall also inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. (3) The company or shall not appoint or re-appoint— (*a*) an individual as auditor for more than one term of five consecutive years; and (*b*) an audit firm as auditor for more than two terms of five consecutive years: Provided that—

	(*i*) an individual auditor who has completed his term under clause (*a*) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term; (*ii*) an audit firm which has completed its term under clause (*b*), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term: (4) Subject to the provisions of Clause (1) and the rules made thereunder, a retiring auditor may be re-appointed at an annual general meeting, if— (*a*) he is not disqualified for re-appointment; (*b*) he has not given the company a notice in writing of his unwillingness to be re-appointed; and (*c*) a special resolution has not been passed at that meeting appointing some other auditor or providing expressly that he shall not be re-appointed. (5) Where at any annual general meeting, no auditor is appointed or re-appointed, the existing auditor shall continue to be the auditor of the company. (6) Any casual vacancy in the office of an auditor shall be filled by the Board of Directors within thirty days, but if such casual vacancy is as a result of the resignation of an auditor, such appointment shall also be approved by the company at a general meeting convened within three months of the recommendation of the Board and he shall hold the office till the conclusion of the next annual general meeting. (7) Special notice shall be required for a resolution at an annual general meeting appointing as auditor a person other than a retiring auditor, or providing expressly that a retiring auditor shall not be re-appointed, except where the retiring auditor has completed a consecutive tenure of five years or, as the case may be, ten years, as provided under Clause (3).
Accounts when audited and approved to be conclusive except as to errors discovered within 3 months	**236.** Every account when audited and approved by a General Meeting shall be conclusive except as regards any errors discovered therein within the next three months after the approval thereof. Whenever any such error is discovered within that period, the account shall be corrected, and amendments effected by the Directors in pursuance of this Article shall be placed before the Members in General Meeting for their consideration and approval and, on such approval, shall be conclusive.

DOCUMENTS AND NOTICES

Title of Article	Article Number and Contents
To whom documents must be served or given	**237.** Document or notice of every Meeting shall be served or given on or to (a) every Member (b) every person entitled to a Share in consequence of the death or insolvency of a Member and (c) the Auditor or Auditors for the time being of the Company
Members bound by documents or notices served on or given to previous holders	**238.** Every person, who by operation of law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which prior to his name and address being entered in the Register of Members shall have been duly served on or given to the person from whom he derived, his title to such Share.
Service of documents on the Company	**239.** 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 post under a certificate of posting or by registered post or by leaving it at its Registered Office.
Authentication of documents and proceedings	**240.** Save as otherwise expressly provided in the Act, a document or proceedings requiring authentication by the Company may be signed by a Director, the Managing Director, or the Secretary or other authorized officer of the Company and need not be under the Seal of the Company.

REGISTERS AND DOCUMENTS

Title of Article	Article Number and Contents
Registers and documents to be maintained by the Company	**241.** The Company shall keep and maintain registers, books and documents required by the Act or these Articles, including the following: (a) Register of investments made by the Company but not held in its own name, as required by Section 187 of the Companies Act, 2013 (b) Register of mortgages and charges as required by Section 85 of the Companies Act, 2013 and copies of instruments creating any charge requiring registration according to Section 85 of the Companies Act, 2013. (c) Register and index of Members and debenture holders as required by Section 88 of the Companies Act, 2013. (d) Foreign register, if so thought fit, as required by Section 88 of the Companies Act, 2013. (e) Register of contracts, with companies and firms in which Directors are interested as required by Section 189 of the Companies Act, 2013. (f) Register of Directors and Secretaries etc. as required by Section 170 of the Companies Act, 2013.

Title of Article	Article Number and Contents
	(g) Register as to holdings by Directors of Shares and/or Debentures in the Company as required by Section 170 of the Companies Act, 2013. (h) Register of investments made by the Company in Shares and Debentures of the bodies corporate in the same group as required by Section 186 of the Companies Act, 2013. (i) Copies of annual returns prepared under Section 92 of the Companies Act, 2013 together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Companies Act, 2013.
Inspection of Registers	**242.** The registers mentioned in clauses (f) and (i) of the foregoing Article and the minutes of all proceedings of General Meetings shall be open to inspection and extracts may be taken therefrom and copies thereof may be required by any Member of the Company in the same manner to the same extent and on payment of the same fees as in the case of the Register of Members of the Company provided for in clause (c) thereof. Copies of entries in the registers mentioned in the foregoing article shall be furnished to the persons entitled to the same on such days and during such business hours as may be consistent with the provisions of the Act in that behalf as determined by the Company in General Meeting.

WINDING UP

Title of Article	Article Number and Contents
Distribution of assets	**243.** If the Company shall be wound up, and the assets available for distribution among the Members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the Members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the Shares held by them respectively, and if in the winding up the assets available for distribution among the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the Members in proportion to the capital at the commencement of the winding up, paid up or which ought to have been paid up on the Shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of Shares issued upon special terms and conditions.
Distribution in specie or kind	**244.** (a) If the Company shall be wound up, whether voluntarily or otherwise, the Liquidator may, with the sanction of a Special Resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidator, with the like sanction, shall think fit. (b) If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributions (except

Title of Article	Article Number and Contents
	where unalterably fixed by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories, shall be determined on any contributory who would be prejudicial thereby shall have a right to dissent and ancillary rights as if such determination were a Special Resolution passed pursuant to Section 494 of the Act. (c) In case any Shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said Shares may within ten days after the passing of the Special Resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall, if practicable act accordingly.
Right of shareholders in case of sale	**245.** 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 against the Members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the Members subject to the rights of dissent and consequential rights conferred by the said sanction.
Directors and others right to indemnity	**246.** 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 pay by reason of any contract entered into or any act, deed, matter or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, officer or Auditor or other office 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	**247.** Subject to the provisions of Section 201 of the Act, no Director, Auditor or other officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of the title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested for any loss or damages arising from the insolvency or tortuous act of any person, firm or Company to or with whom any moneys, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part of for any other loss, damage, or misfortune whatever shall happen in relation to execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

SECRECY CLAUSE

Title of Article	Article Number and Contents
Secrecy Clause	**248.** Every Director/Manager, Auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or any other person-employed in the business of the Company shall, if so required by the Director, before entering upon his duties, sign a declaration pledging himself, to observe a strict secrecy respecting all transactions and affairs of the Company with the Company customers and the state of the accounts with individuals and in matter thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in discharge of his duties except when required to do so by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.
No Member to enter the premises of the Company without permission	**249.** No Member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Board of Directors or Managing Director, or to inquire discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

GENERAL POWERS

Title of Article	Article Number and Contents
General Powers	**250.** Where any provisions of the said Act, provides that the Company shall do such act, deed or thing, or shall have a right, privilege or authority to carry out a particular transaction, only if it is so authorized in its Articles, in respect of all such acts, deeds, things, rights, privileges and authority, this Article hereby authorise the Company to carry out the same, witjout the need for any specific or explicit Article in that behalf.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this 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 and 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 Nath House, Devpura, Haridwar-249401, Uttarakhand, India, from the date of filing the Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Mandate letter dated April 22, 2016 issue by Lead manager to our Company.
2. Issue Agreement dated March 20, 2017 between our Company and the Lead Manager.
3. Agreement dated March 20, 2017 between our Company and the Registrar to the Issue.
4. Public Issue Account Agreement dated June 05, 2017 among our Company, the Lead Manager, the Public Issue Bank/Banker to Issue and the Registrar to the Issue.
5. Underwriting agreement dated March 20, 2017 between our Company and Lead Manager.
6. Market Making Agreement dated March 20, 2017 between our Company, the Lead Manager and the Market Maker.
7. Tripartite agreement dated January 18, 2017, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated February 16, 2017, among CDSL, our Company and the Registrar to the Issue.

MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2. Resolution of the Board dated February 23, 2017 authorizing the Issue.
3. Special Resolution of the shareholders passed at the Extra-Ordinary General Meeting dated March 17, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated May 16, 2017 issued by Statutory Auditors, Shekhar Chandra & Co., Chartered Accountants.
5. Report of the Peer Review Auditor, KRA & Co., Chartered Accountants, on the Restated Financial Statements for the period ended December 31, 2016 and for the Financial Year ended as on March 31, 2016, 2015, 2014, 2013 and 2012 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Secretarial Auditor, Banker to our Company, the Lead Manager, Underwriter, Registrar to the Issue, Market Maker to the Issue, Legal Advisor, Banker to the Issue/Public Issue Bank, Refund Banker to the Issue, to act in their respective capacities.
7. Copy of approval from NSE *vide* letter dated April 26, 2017 to use the name of NSE in the offer document for listing of Equity Shares on NSE Emerge Platform.
8. Due Diligence Certificate dated June 06, 2017 the Lead Manager.
9. Copy of Managing Director Agreement with Mr. Deepak Mittal and our Company dated February 23, 2017 for his appointment.
10. Copy of Whole-Time Director Agreement with Mr. Rajpal Walia and our Company dated February 23, 2017 for his appointment.

11. Copy of the Special Resolution dated March 17, 2017 for the detailed terms of appointment of Mr. Deepak Mittal as Managing Director of the Company.
12. Copy of the Special Resolution dated March 17, 2017 for the detailed terms of appointment of Mr. Rajpal Walia, as Whole -Time Director of the Company.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

PUSHPANJALI

DECLARATION

We, the Directors, hereby certify and declare that, all relevant provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956 and the guidelines issued by the Government of India or the regulations / guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, applicable provisions of Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by the Directors of our Company

Name	DIN	Designation	Signature
Deepak Mittal	01616201	Managing Director	
Rajpal Walia	06829234	Whole Time Director	
Rakhi Mittal	02531999	Executive Director	
Raman Kumar Sah	07750890	Non-Executive & Independent Director	
Abhay Kumar	07506524	Non-Executive & Independent Director	
Nivesh Kumar Jha	07770324	Non-Executive & Independent Director	

Signed by Company Secretary & Compliance Officer and Chief Financial Officer

Arpana Nassa
Company Secretary & Compliance Officer

Sumit Goyal
Chief Financial Officer

Date: June 06, 2017
Place: Dehradun, Uttrakhand

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SARTHI CAPITAL ADVISORS PRIVATE LIMITED

TABLE 1

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing Benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing Benchmark]- 180th calendar day from listing
1.	Bothra Metals & Alloys Limited	12.21	25	March 25, 2013	25.5	11.00 [3.88]	7.40 [-0.75]	30.00 [6.23]
2.	Tiger Logistics (India) Limited	7.52	66	September 12, 2013	69.2	-13.17 [4.17]	-7.38 [7.02]	-8.10 [10.34]
3.	R J Bio-Tech Limited	5.00	20.00	September 25, 2013	21.00	92.97 [4.17]	63.49 [5.92]	36.05 [11.08]
4.	RCI Industries & Technologies Limited	11.52	40.00	January 21, 2014	41.00	-8.02 [-3.36]	6.31 [7.12]	-2.76 [21.01]
5.	B.C. Power Controls Limited	10.36	18.00	March 14, 2014	17.15	1.10 [3.10]	1.10 [17.27]	2.21 [24.06]
6.	Starlit Power Systems Limited	2.95	18.00	October 22, 2014	18.10	-3.96 [5.78]	-17.68 [7.46]	-33.51[4.10]
7.	JLA Infraville Shoppers Limited	2.00	10.00	November 12, 2014	11.05	5.17 [-2.35]	68.97 [1.24]	72.84 [-1.79]
8.	Akme Starhousing Finance Limited	4.80	30.00	March 20, 2015	32.00	-3.94 [-1.33]	6.14 [-4.05]	11.81 [-8.10]
9.	Mahabir Metallex Limited	3.90	10.00	March 27, 2015	10.30	22.77 [-1.03]	21.78 [1.59]	2.97 [-5.96]

10.	Pecos Hotels And Pubs Limited	2.29	50.00	August 11, 2015	56.00	-4.69 [-8.05]	-6.10 [-6.26]	7.14 [-12.84]
11.	Shaival Reality Limited	5.28	100.00	October 01, 2015	100.50	-0.50 [6.06]	2.49 [4.02]	2.49 [0.08]
12.	Ahimsa Industries Limited	3.79	25.00	October 15, 2015	26.00	-3.08 [-4.56]	-3.85 [-7.54]	-3.85 [-5.75]
13.	Fourth Dimension Solutions Limited	8.68	30.00	January 22, 2016	31.80	107.78 [-2.53]	94.44 [6.60]	108.33 [15.40]
14.	Hi-Tech Pipes Limited	13.65	50.00	February 25, 2016	60.00	2.55 [9.25]	65.11 [13.83]	100.85 [23.84]
15.	Wealth First Portfolio Managers Limited	8.40	50.00	March 30, 2016	52.00	-4.85 [1.48]	-4.76 [5.08]	-8.74 [12.77]
16.	HEC Infra Projects Limited	5.39	100.00	March 30, 2016	102.00	3.17 [1.48]	15.93 [5.08]	3.17 [12.77]
17.	Crown Lifters Limited	6.68	121.00	September 27, 2016	122.80	0.92 [-1.05]	-12.84 [-9.17]	-30.73 [3.89]
18.	Husys Consulting Limited	4.19	69.00	September 27, 2016	72.90	1.82 [-1.05]	-42.08 [-9.17]	-26.57 [3.89]
19.	AVSL Industries Limited	5.18	36.00	October 06, 2016	38.00	-25.83 [-2.44]	-21.67 [-5.96]	-6.94 [6.38]
20.	Jet Knitwears Limited	4.22	39.00	October 07, 2016	46.80	102.99 [-2.31]	70.94 [-4.87]	45.51 [6.53
21.	Jet Freight Logistics Limited	4.07	28.00	December 06, 2016	33.60	61.16 [1.60]	116.07 [10.07]	101.34 [18.81]
22.	Libas Designs Limited*	13.60	68.00	January 09, 2017	78.25	-3.36 [6.47]	-8.26 [11.48]	-
23.	Focus Lighting and Fixtures Limited*	4.05	45.00	April 13, 2017	54.00	143.52 [3.22]	-	-

24.	M K Proteins Limited	10.23	70.00	April 18, 2017	72.00	-0.14 [3.56]	-	-
25.	InfoBeans Technologies Limited*	36.78	58.00	May 02, 2017	69.60	-2.30 [3.25]	-	-
26.	Jalan Transolutions (India) Limited*	17.71	46.00	May 31, 2017	42.25	-	-	-

Sources: All share price data is from www.bseindia.com / www.nseindia.com

Note:-

1. The BSE Sensex/ Nifty is considered as the Benchmark Index
2. Price on BSE/ NSE is considered for all of the above calculations
3. In case $30^{th}/90^{th}/180^{th}$ day is not a trading day (trading holiday), closing price on BSE/ NSE of the next trading day has been considered
4. In case $30^{th}/90^{th}/180^{th}$ day there is no trade then the closing price of the next day when trading has taken place has been considered

PUSHPANJALI

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPOs	Total funds raised (Rs.Cr)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar day from listing			No. of IPOs trading at premium – 180th calendar day from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
12-13	1	12.21	-	-	-	-	-	1	-	-	-	-	1	-
13-14	4	34.39	-		2	1		1	-	-	2	-	1	1
14-15	4	13.65	-	-	2	-	-	2	-	1	-	1	-	2
15-16	7	47.48	-	-	4	1	-	2	-	-	2	2	-	3
16-17	6*	37.94	-	1	1	2	-	2	-	2	1	1	1	-
17-18	4*	68.77	-	-	2	1	-	-	-	-	-	-	-	-

*Following points to be noted:

- The fields left blank in Table 1 indicates that the shares of respective companies have not reached the consequent milestones.