

DRAFT INFORMATION DOCUMENT

(For Listing on Institutional Trading Platform (ITP) of SME of NSE Emerge)

Dated: May 4, 2015

(In accordance with SEBI (Listing of Specified Securities on Institutional Trading Platform) Regulations, 2013)



GIR NATUREVIEW RESORTS LIMITED

Our Company was incorporated as 'GIR Natureview Resorts Limited' a limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated January 12, 2009 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. Our Company received the Certificate of Commencement of Business on January 21, 2009 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The registered office of our Company was shifted from the state of Gujarat to the state of Maharashtra vide "Certificate of Registration of Regional Director order for Change of State" dated November 23, 2012 issued by the Registrar of Companies, Maharashtra, Mumbai. Our corporate identification number is U55101MH2009PLC238186.

Registered Office: 404, Crescent Royal, Off Link Road, Andheri West, Mumbai-400053, Maharashtra

Tel: +91 22 6106 4301, **Fax:** +91 22 6106 4301, **Website:** www.girresort.net, **E-mail:** info@girresort.net

Company Secretary and Compliance Officer: Mr. Brajesh Gupta

PROMOTERS: MR. ANKIT A. SHAH, MR. VAIBHAV C. VORA AND ATHERSTONE PROPERTIES LIMITED

THE DRAFT INFORMATION DOCUMENT IS BEING IN TERMS OF CHAPTER XC OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.

FOR LISTING OF 1,77,99,650 EQUITY SHARES OF RS. 10/- EACH FULLY PAID-UP ON INSTITUTIONAL TRADING PLATFORM (ITP) OF NSE EMERGE

ABSOLUTE RESPONSIBILITY OF GIR NATUREVIEW RESORTS LIMITED

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Information Document contains all information with regard to the Company which is material in the context of this proposed listing, that the information contained in the Draft Information Document 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 the Draft Information Document as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect.

NO EQUITY SHARES ARE PROPOSED TO BE ISSUED OR OFFERED PURSUANT TO THIS DRAFT INFORMATION DOCUMENT

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DEFINITIONS AND ABBREVIATIONS

In the Draft Information Document, unless the context otherwise requires, the terms defined and abbreviations stated hereunder shall have the meanings as assigned therewith as stated in this Section.

General Terms

Term	Description
“GIR Natureview Resorts Limited”, “GIR”, “GNRL”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to GIR Natureview Resorts Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 404, Crescent Royal, Off Link Road, Andheri West, Mumbai-400053, Maharashtra

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, requires, refers to the Articles of Association of GIR Natureview Resorts Limited, as amended from time to time.
Auditors	The Statutory Auditors of our Company, being M/s J.H. Ghumara & Co., Chartered Accountants
Bankers to the Company	Tamilnad Mercantile Bank Limited
Board of Directors / Board	The Board of Directors of GIR Natureview Resorts Limited, including all duly constituted Committees thereof.
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013 as applicable
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of GIR Natureview Resorts Limited unless otherwise specified
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
MOA / Memorandum / Memorandum of Association	Memorandum of Association of GIR Natureview Resorts Limited
Non Residents	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India) Regulations, 2000
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoters/ Core Promoters	Mr. Ankit A. Shah, Mr. Vaibhav C. Vora And Atherstone Properties Limited
Registered Office	The Registered Office of our company is located at 404, Crescent Royal, Off Link Road, Andheri West, Mumbai-400053, Maharashtra
RoC	Registrar of Companies, Maharashtra, situated at Mumbai
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time

SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009 as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
Stock Exchange	Unless the context requires otherwise, refers to, the NSE Limited

Technical / Industry Related Terms

Term	Description
CSO	Central Statistical Organisation
GDP	Gross Domestic Product
DEPB	Duty entitlement pass book scheme
EPCG	Export Promotion Capital Goods Scheme
FDI	Foreign Direct Investment
F&O	Futures and Options
FMC	Forward Market Commission
GOI	Government of India
FOB	Free on Board
RONW	Return on Net Worth
SSI	Small Scale Industry
VCF	Venture Capital Funds
SENSEX	Bombay Stock Exchange Sensitive Index
NIFTY	National Stock Exchange Sensitive Index

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FII's	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian

FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries Of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NPV	Net Present Value
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Bn	Billion
₹ or Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
STT	Securities Transaction Tax
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Days	All days except Saturday, Sunday and any public holiday

GENERAL INFORMATION

GIR NATUREVIEW RESORTS LIMITED

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Registered Office of our Company

GIR Natureview Resorts Limited

404, Crescent Royal,
Off Link Road,
Andheri West,
Mumbai-400053,
Maharashtra

Tel: +91 22 6106 4301

Fax: +91 22 6106 4301

Website: www.girresort.net

E-mail: info@girresort.net

Address of the RoC

Registrar of Companies, Maharashtra

100, Everest Building
Marine Drive
Mumbai - 400 002
Maharashtra

Name of the Stock Exchange where proposed to be listed

Our Company proposed to list its Equity Shares on the Institutional Trading Platform of NSE Emerge of NSE.

Our Board of Directors

The following table sets out details regarding our Board as on the date of the Draft Information Document:

Sr. No.	Name and Designation	Age (in years)	DIN	Address
1.	Mr. Ankit A. Shah <i>Managing Director</i>	32	03554555	102, Santkrupa CHS, Pandit Solicitor Road, Near Ramlila Maidan, Malad East, Mumbai-400097, Maharashtra
2.	Mr. Vaibhav C. Vora <i>Non Executive Director</i>	31	03645914	101, Sona Apartment, No. 3, Devchand Nagar, Bhayander West, Mumbai - 401101, Maharashtra
3.	Mr. Navinchandra S. Shah <i>Non Executive and Independent Director</i>	59	07060238	Room No. 304 Nutan Sona Apartment Station Road, Devchand Nagar, Bhayandar West, Thane,

Sr. No.	Name and Designation	Age (in years)	DIN	Address
4.	Ms. Ruchita Shah <i>Non Executive and Independent Director</i>	23	07060307	401101, Maharashtra A/213, Sripal Nagar No.3, Devchand Nagar, Bhayandar West, Thane, 401101, Maharashtra

For detailed profile of our Whole Time Director and other Directors, refer to chapters titled “*Our Management*” and “*Our Promoters and Promoter Group*” on page **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively of the Draft Information Document.

Company Secretary and Compliance Officer

Mr. Brajesh Gupta
GIR Natureview Resorts Limited
404, Cresent Royal,
Off Link Road,
Andheri West,
Mumbai-400053,
Maharashtra
Tel: +91 22 6106 4301
Fax: +91 22 6106 4301
Website: www.girresort.net
E-mail: cs@girresort.net

Chief Financial Officer

Mr. Gaurang A. Shah
GIR Natureview Resorts Limited
404, Cresent Royal,
Off Link Road,
Andheri West,
Mumbai-400053,
Maharashtra
Tel: +91 22 6106 4301
Fax: +91 22 6106 4301
Website: www.girresort.net
E-mail: info@girresort.net

Registrar to the Company

Adroit Corporate Services Private Limited
17/20 Jaferbhoy Industrial Estate, 1st floor,
Makwana Road, Marol Naka, Andheri (East)
Mumbai – 400 059, Maharashtra, India
Tel: +91 22 2859 4060/ 4227 0400
Fax: +91 22 28503748
Email: info@adroitcorporate.com
Contact Person: Mr. Pratap Pujare/ Mr. Surendra Gawade
Website: www.adroitcorporate.com
SEBI Registration No.: INR000002227

Bankers to our Company

Tamilnad Mercantile Bank Limited
Gala no.25-27, Gr floor

Laxmi plaza, Andheri (West), Mumbai
Maharashtra, India.
Tel: 022-26366240 / +91-9842461461
Fax: 022-26366260
Email: mumbai_andheriwest@tmbonline.com
Contact Person: Mr. Mahesh

Statutory Auditors of our Company

J.H. Ghumara & Co.
Chartered Accountants
A/5, Radha Krishna Gokul Dham,
Opp. Sumer Nagar, Near Korakendra,
S.V. Road, Borivali (West),
Mumbai - 400092
Tel: +91 9892527200
Email: jhghumara@gmail.com
Membership No: 14320
Contact Person: Mr. J.H. Ghumara

Investing Venture Capital Fund

Next Orbit Ventures Fund
Bldg No.52, Room No. 11,
3rd Marine Street, Dhobi Talao,
Mumbai-400002
SEBI Regn. No: IN/VCF/11-12/0232

ELIGIBILITY FOR LISTING ON INSTITUTIONAL TRADING PLATFORM OF NSE EMERGE

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulations; and proposes to list our Equity Shares Institutional Trading Platform of NSE EMERGE in terms of Chapter XC of the SEBI (ICDR) Regulations, 2009 as amended from time to time.

Our Company is eligible for the Issue in accordance with Regulation 106(Y) and other provisions of Chapter XC of the SEBI (ICDR) Regulations.

In terms of the Regulation 106(Y) of the SEBI (ICDR) Regulations, we confirm that:

- a. Our company, our promoters, group company or director does not appear in the wilful defaulters list of Reserve Bank of India as maintained by Credit Information Bureau (India) Limited;
- b. There is no winding up petition against our company that has been admitted by a competent court;
- c. Our company, group companies or subsidiaries have not been referred to the Board for Industrial and Financial Reconstruction within a period of five years prior to the date of application for listing;
- d. No regulatory action has been taken against our Company, our promoters or our directors, by the Board, Reserve Bank of India, Insurance Regulatory and Development Authority or Ministry of Corporate Affairs within a period of five years prior to the date of application for listing;
- e. Our company has not completed a period of more than ten years after incorporation and our revenues have not exceeded one hundred crore rupees in any of the previous financial years;
- f. The paid up capital of our company has not exceeded twenty five crore rupees in any of the previous financial years;
- g. Our Company has atleast one full year’s audited financial statements, for the immediately preceding financial year at the time of making listing application;
- h. In accordance with Regulation 106 Y (h) (i) of SEBI (ICDR) Regulations, 2009, Next Orbit Ventures Fund, a SEBI registered Venture Capital Fund has invested a sum of ₹ 50.00 Lacs in Equity Shares of our company at a price of Rs. 50 per Equity Share. Accordingly, 1,25,000 Equity Shares of face value of ₹ 10 each were allotted to Next Orbit Ventures Fund on February 21, 2015.

We further confirm that:

In terms of Regulation 106ZB of SEBI (ICDR) Regulations, 2009 our Company has obtained written consents from our Promoters for the lock-in of 35,80,000 Equity Shares representing 20.11% of the post listing capital, for a period of three years from the date of listing.

In terms of Regulation 106ZC of SEBI (ICDR) Regulations, 2009:

- (1) All Equity Shares of our company shall be in dematerialized form upon listing on institutional trading platform.
- (2) Our Company has entered into tripartite agreements with CDSL and NSDL along with our Registrar for facilitating trading in dematerialized mode. We further confirm that we shall have connectivity with atleast one depository at all times.
- (3) The minimum trading lot on institutional trading platform shall be ₹ 10.00 Lacs.

SECTION I - BUSINESS

OUR INDUSTRY

Hospitality and Tourism Industry

Introduction

Tourism and hospitality, a key sector of the Indian economy, plays a key role in the growth of Brand India and accounts for around 12.4 per cent of the total employment in India. Globally, tourism ranks fifth as an export category after fuels, chemicals, food and automotive products.

The tourism and hospitality sector in India is highly optimistic with a large number of hotel chains having lied up their expansion plans. The renewed sense of optimism comes on the back of a volatile economic environment for most part of 2014 and the sector hopes that initiatives announced by the new government, including those related to e-visas and specific funds for developing tourist circuits, would lead to good business.

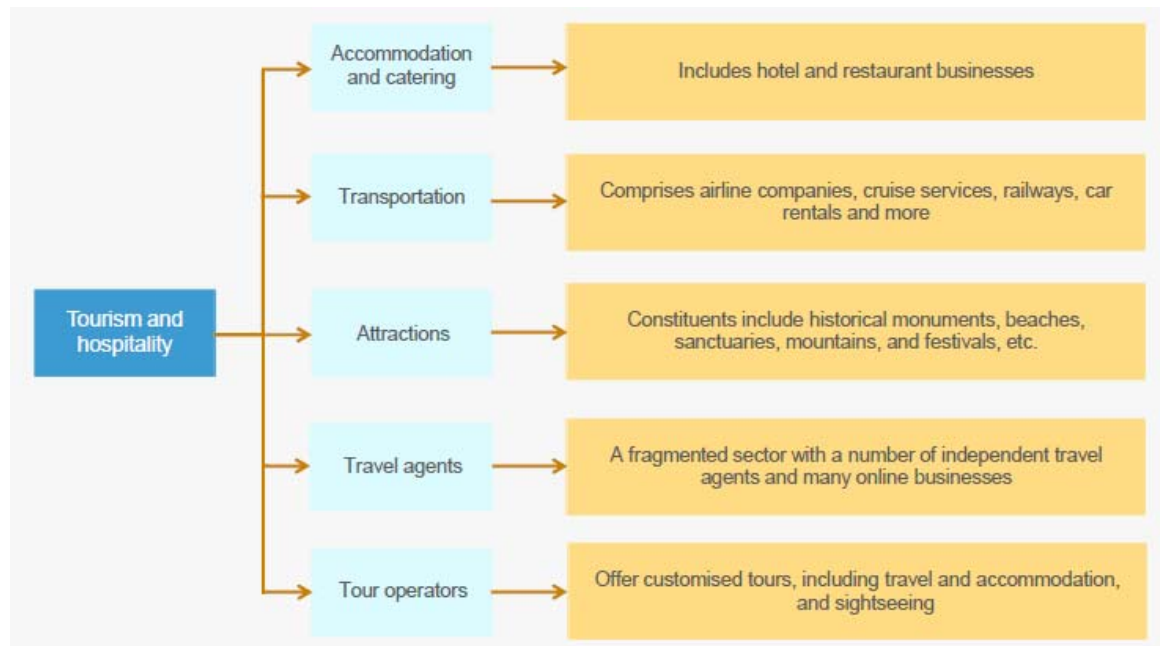
The policies and changes implemented by the Government of India have been instrumental in providing the necessary boost to the Indian tourism and hospitality industry and attracting more and more foreign tourists every year.

Source: <http://www.ibef.org/industry/tourism-hospitality-india.aspx>

Summary

13 th highest contribution to GDP	<ul style="list-style-type: none">India ranked 13th among 184 countries in terms of travel and tourism's total contribution to GDP in 2013
Contribution to GDP above world average	<ul style="list-style-type: none">In India, the sector's direct contribution to GDP is expected to grow 6.4 per cent per annum during 2014–24 vis-à-vis the world average of 4.2 per cent
Creating higher employment	<ul style="list-style-type: none">The travel and tourism sector in India accounted for 7.7 per cent of total employment, generating 35.44 million jobs. The number is expected to rise by 1.9 per cent per annum to 43.8 million jobs in 2024
Higher investments	<ul style="list-style-type: none">Travel and tourism's contribution to capital investment is projected to grow 6.5 per cent per annum during 2014–24, above the global average of 5.1 per cent
Increasing visitor exports	<ul style="list-style-type: none">The contribution of visitor exports to total exports is estimated to increase 4.3 per cent per annum during 2014–2024 compared to the world average of 4.0 per cent

SEGMENTS OF HOSPITALITY AND TOURISM



Market Size

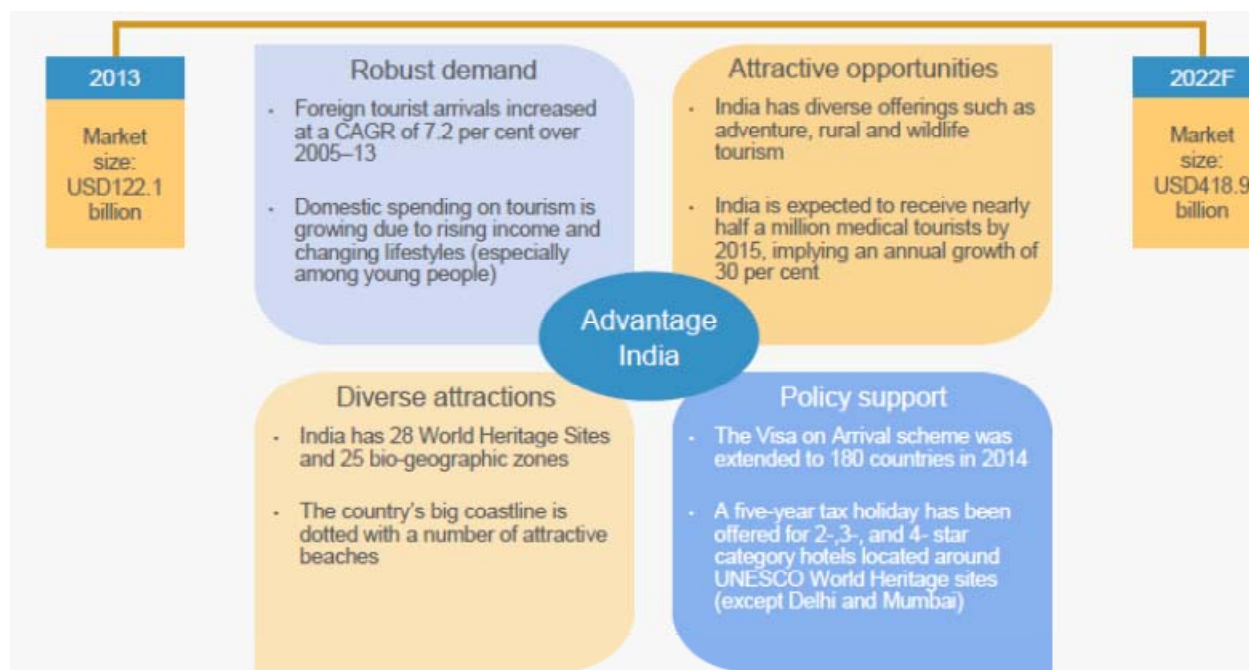
India is a fast growing market and sees a positive growth with respect to occupancy in hotels. The Indian hoteliers are very optimistic and tourist inflow is expected to increase in future. According to 2014 statistics shared by the Ministry of External Affairs, Government of India, the Indian hospitality sector has been growing at a cumulative annual growth rate of 14 per cent every year, adding significant amounts of foreign exchange to the economy and according to India. According to a report from HVS, the overall occupancy rates showed a marginal increase in the 2013 to 2014 fiscal year with 58.9 percent occupancy, an increase of 1.9 per cent from the previous year.

The number of Foreign Tourist Arrivals (FTAs) has grown steadily in the last three years reaching around 6.58 million in January – November 2014. Foreign exchange earnings from Tourism in terms of US dollar grew by 5.2 per cent during January-November 2014 as compared to 4.9 per cent over the corresponding period of 2013. FTAs during the Month of November 2014 were 7.50 lakh as compared to FTAs of 734,000 during the month of November 2013 and 701,000 in November 2012. There has been a growth of 2.2 per cent in FTAs in November 2014 over November 2013. FTAs during the period January- November 2014 were 6.58 million with a growth of 7.1 per cent, as compared to the FTAs of 6.14 million with a growth of 5.5 per cent during January- November 2013 over the corresponding period of 2012.

Foreign Exchange Earnings (FEEs) during the month of November 2014 were Rs 11,201 crore (US\$ 1.81 billion) as compared to Rs 10,663 crore (US\$ 1.73 billion) in November 2013 and Rs 9,723 crore (US\$ 1.57 billion) in November 2012. The growth rate in FEEs in rupee terms in November 2014 over November 2013 was 5.0 per cent. FEEs from tourism in rupee terms during January- November 2014 were Rs 107,208 crore (US\$ 17.4 billion) with a growth of 12.1 over the corresponding period of 2013.

Source: <http://www.ibef.org/industry/tourism-hospitality-india.aspx>

ADVANTAGE INDIA



India has 28 World Heritage Sites and 25 bio-geographic zones. The country's big coastline is dotted with a number of attractive beaches. India ranked 13th among 184 countries in terms of travel and tourism's total contribution to gross domestic product (GDP) in 2013. The sector's direct contribution to GDP is expected to grow at 6.4 per cent per annum during 2014-2024 vis-à-vis the world average of 4.2 per cent.

Over 6.8 million foreign tourist arrivals were reported in 2013. Foreign tourist arrivals (FTAs) increased at a compound annual growth rate (CAGR) of 7.2 per cent during 2005-2013. By 2024, FTAs are expected to increase to 13.42 million. Total foreign exchange earnings (FEEs) from tourism grew to US\$18.1 billion in 2013. FEEs increased at a CAGR of 11.7 per cent during 2005-2013.

The Government of India has set up a Hospitality Development and Promotion Board, which will monitor and facilitate hotel project clearances/approvals. It has also approved US\$ 2.8 billion under the 12th Five-Year Plan for the development of tourism infrastructure projects, including rural tourism and human resource development projects.

Strong growth in per capita income in the country is driving the domestic tourism market. A shift in demographics with a rising young population is leading to greater expenditure on leisure services. The presence of world-class hospitals and skilled medical professionals makes India a preferred destination for medical tourism. India's earnings from medical tourism could exceed US\$ 3.9 billion in 2014 from US\$ 1.9 billion in 2011. Tour operators are teaming up with hospitals to tap this market.

Source: <http://www.ibef.org/industry/tourism-hospitality-india.aspx>

Investments

The tourism and hospitality sector is among the top 10 sectors in India to attract the highest foreign direct investment (FDI). In the period April 2000 – November 2014, this sector attracted around US\$ 7,661.6 million of FDI, according to the Department of Industrial Policy and Promotion (DIPP).

With the rise in the number of global tourists and realising India's potential, many companies have invested in the tourism and hospitality sector.

Source: <http://www.ibef.org/industry/tourism-hospitality-india.aspx>

Government Initiatives

The Indian government has realised the country's potential to rise in the tourism industry and has taken several steps to make India a global tourism hub.

Incredible India

Incredible India is the name of an international marketing campaign by the Government of India to promote tourism in India in 2002 to a global audience. The campaign projected India as an attractive tourist destination by showcasing different aspects of Indian culture and history like yoga, spirituality, etc. The campaign was conducted globally and received appreciation from tourism industry observers and travelers alike.

In 2012, India Tourism has launched two new campaigns: an International Campaign called 'Find What You Seek' and a Domestic Campaign called 'Go Beyond'.

Source: <http://www.incredibleindia.org/>

Incredible India: An incredible success

2002	Campaign started to promote tourism in India to a global audience
2008	Atithidevo Bhava campaign was launched
2012	Ministry of Tourism signs memorandum of understanding (MoU) with Ministry of Civil Aviation to promote synergies between both the Ministries
2013	India bags three World Travel Awards

Road Ahead

India's travel and tourism industry has huge growth potential. The medical tourism market in India is projected to hit US\$ 3.9 billion mark this year having grown at a compounded annual growth rate (CAGR) of 27 per cent over the last three years, according to a joint report by FICCI and KPMG. Also, inflow of medical tourists is expected to cross 320 million by 2015 compared with 85 million in 2012. The tourism industry is also looking forward to the E-visa scheme which is expected to double the tourist inflow to India. Enforcing the electronic travel authorisation (ETA) before the next tourism season, which starts in November, will result in a clear jump of at least 15 per cent, and this is only the start, as per Mr Madhavan Menon, Managing Director, Thomas Cook India.

Source: <http://www.ibef.org/industry/tourism-hospitality-india.aspx>

DESCRIPTION OF OUR BUSINESS

We are currently engaged in the business of providing the following support services to hospitality industry:

1. Turnkey Hospitality Projects

We plan and execute small to medium turnkey hospitality projects mainly for service apartments, small hotels and resorts. The portfolios of services include concept development, design consultancy, project development, heating, ventilating, and air conditioning (HVAC) planning and plumbing and electrical work. We also undertake worked related to renovation and redesigning of an existing hotel, resort or service apartment.

2. Events support Services

We help enterprises in hospitality sector to plan and participate in various events/exhibitions/trade fairs in their sector. This involves clients realizing maximum ROI and coordination and end to end execution.

3. Maintenance of Service Apartments

We also undertake contracts for maintenance of service apartments. Maintenance charges are collected from owners on a monthly basis or on annual basis.

We and our promoters have in the past shown our expertise both in consultancy for setting up green field ventures and in maintaining the existing hotels, service apartments as is reflected in the successful operations of our Company. We propose to leverage this expertise by setting up of our own resort in Sasan Gir, Gujarat

Our company plans to set up a resort in Sasan Gir, Gujarat. The project has been delayed due to various reasons and has also been scaled down adjusting to the dynamics of the region's hospitality industry. We have already tied up more than 80% of the funds required for completion of Phase I. We have already started the process of acquiring the land in the area of about 10 acres and will complete the acquisition of land by September 2015. The construction of basic resort blocks will commence shortly after acquisition of land and is slated to get completed in 18 months from the start.

Location

Currently, our Company is operating from following locations:

Type of Facility	Location
Registered Office	404, Crescent Royal, Off Link Road, Andheri West, Mumbai-400053, Maharashtra

Our Services and Processes

Our Current Services

Turnkey Hospitality Projects

We plan, advice and facilitate the following for upcoming hospitality projects

- Acquisition of Land
- Permissions
- Layout Planning.
- Completion of site survey, design of plant buildings, auxiliary & ancillary buildings, mechanical utilities, electrical services and system.

- Planning for enabling works, like construction waterlines, power lines and sewerage, office, labour camp; go down, communication facility, approach and Internal Roads etc
- Support in Construction & Implementation
- Market and financial analysis and projections
- Advice on Financial Closures by Banks or Investors.
- Advice on Employee Hiring Process

Construction of Buildings utilities, electrical services and system ,waterlines, power lines and sewerage, office, labour camp; go down, communication facility etc.

- Pre-design budgeting
- Design specs and drawing review
- Purchase order placement and reporting
- Material dispatch, monitoring & expediting
- Invoice approval and draw preparation

Technical Services

- Liaison between clients and vendors for design, construction management and technical services
- Assist clients with cost estimating, scheduling and favorable PIP negotiation with vendors
- Recommending appropriate design, procurement and project management companies

Completion of site survey, design of plant buildings, auxiliary & ancillary buildings, mechanical utilities, electrical services and system.

Refrigeration Systems:

- » Comprehensive building/site survey, study of orientation, fenestration & atriums.
- » Optimized selection of plant and equipment with respect to the cooling/heat load profiles and patterns.
- » Layout of plant compliant with building safety and governing standards.
- » Chilled and condenser water piping schematics.



Air-conditioning Systems And Controls:

- » Selecting Air handling equipment.
- » Air distribution layouts.
- » Designing ventilation and exhaust systems.
- » Special designs for Kitchen Hoods and smoke extraction systems.
- » Energy Conservation & Heat Recovery system & Development.



Electrical:

- » Assessment of electrical loads. Optimized selection of transformers and panels.
- » Cable and feeder selections compliant with system short circuits and voltage drop.
- » Design of the following systems in accordance with the National/local codes and standards.
 - Emergency Power and lighting system.
 - Power monitoring and control system.
 - Interior and exterior lighting systems.
 - Variable frequency drive system.
- » Captive power generating systems with and without exhaust gas heat recovery.
- » Preparing detailed Schematic diagram for electrical power distribution.

**Elevators & Escalators:**

- » Traffic studies for vertical and horizontal transportation.
- » Optimized selection of elevators and escalators.

Plumbing:

- » Design of complete water supply (cold and hot water) systems and Water distribution through variable speed pumping.
- » Design of storm-water, sanitary, laboratory waste drainage systems.
- » Water treatment plants.
- » Sewage treatment and Pumping systems.
- » Rain Water harvesting .
- » Design of medical gas systems, oxygen, nitrous oxide, vacuum & medical air.

Marketing Support

We also provide marketing support to our hospitality sector clients. This include advising on Online Advertising, Targeted E-mail Marketing, New Offerings Tie-in, large-scale marketing campaigns while rolling out new offerings, specialized slogans designed to magnify the resort's targeted focus of blending business and pleasure. We also advise on Travel-related networking, search engine marketing and social media marketing.

Our Competitive Strengths

1. Experienced senior management team

Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our promoters' viz. Mr. Ankit A. Shah and Mr. Vaibhav C. Vora are both well experienced. Our Promoters are well assisted by our Key Managerial Persons who have helped us to have long term relations with our customers and has also facilitated us to entrench with new customers.

2. We have a track record of completing our projects efficiently and effectively within the stipulated time period. We are focused on SHE (safety, health and environment).

3. Execution of projects through third party contractors

Currently, we subcontract specific design, installation, construction and some execution work related to projects to third party contractors. We outsource specialized work to entities, which have the required expertise in specialized project execution. This allows our Company to ensure quality execution. Further this also reduce our inventory requirements. We subcontract specific design, installation, construction and some execution work. Our Management oversees the functions of contractors.

Our Business Strategy

1. Continue to develop client and vendor relationships

We plan to grow our business primarily by growing the number of client relationships, as we believe that increased client relationships will add stability to our business. We seek to build on existing relationships and also focus on bringing into our portfolio more clients. Our Company believes that business is a by-product of relationship. Our Company believes that a long-term client relationship with clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

2. Building and Strengthening Execution Capabilities

Currently, we subcontract specific design, installation, construction and some execution work related to projects to third party contractors. We are working continuously to strengthen our infrastructure, enhance our presence and building the capabilities to execute end to end projects on our own.

3. Competitive Pricing

To remain aggressive and capitalize a good market share, we believe in offering competitive prices to our customers. This helps us to sustain the competition and claim a position of strength in the marketplace.

4. To focus on timely project schedule delivery

Our one of the significant business strategy is timely project execution thereby maximizing customer satisfaction in all our business segments.

5. Venturing into Hospitality Business

Currently we are providing support and ancillary services to Hospitality Industry. We are now fully venturing into the hospitality business by setting up a medium sized resort in Gir, Sasan, Gujarat. We believe that the experience we got in providing support and ancillary services to Hospitality Industry will benefit us.

Plant and Machinery

We own basic tools and equipments required to install and maintain HVACs, Elecctricals and Plumbing work. We don't own the major plant and machinery, since we are executing our contracts through third party vendors.

Infrastructure Facilities

We require computers and laptops for our data preparation work. Our registered office is equipped with latest computer systems, relevant software's, power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly. Our company sources the materials and peripherals required for our businee from local vendors and suppliers only.

Manpower

Our Company is committed towards creating an organization that nurtures talent. The following is a break-up of our employees as on date:

Sr. No.	Category	Total
1	Management	4
2	Others	7
	Total	11

The manpower required for the execution of projects is sourced by us on contractual basis.

Intellectual Property

Our Company does not own or otherwise possess any registered intellectual property rights.

Working Capital

Our working capital requirements for past two financial years are estimated as under:

	(₹ Lacs)			
	FY 2015 (Actual)	No. of Days	FY 2014 (Actual)	No. of Days
Current Assets				
Debtors	107.82	60.20	10.01	6.21
Total	107.82		10.01	
Current Liabilities				
Trade Payables	56.69	36.44	23.04	16.09
Provisions	0.63		0.38	
Other Current Liabilities	12.34		13.9	
Total	69.66		37.32	
Working Capital Gap	38.16		-27.31	

There is not much working capital requirement for our present business of providing support services to hospitality industry. The work we undertake is generally consists of smaller time frame. Further currently most of our purchases consists of peripherals and spares, which is generally available off the shelf and hence we do not maintain much inventory.

FINANCIAL INFORMATION

AUDITOR'S REPORT

To,
The Members of
GIR Natureview Resorts Ltd.,
Mumbai

1. We have audited the attached Balance Sheet of Gir Natureview Resorts Ltd as at 31st March 2015 and the Profit and Loss account and the cash flow statement for the year ended on that date annexed thereto. These financial Statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4) of the Companies Act, 1956 we enclose a statement in an annexure on the matters specified in Para 4 of the said order.
4. Further to our comments in the annexure refer to in Para 1 above and along with the notes on accounts, we further report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - ii. In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - iii. The Balance Sheet and the Profit and Loss Account and Cash Flow Statements dealt with by this report are in agreement with the books of accounts.
 - iv. In our opinion the Balance Sheet and the Profit and Loss account and Cash Flow Statement comply with the accounting standards referred to in Sub-Section (3C) of the Section 211 of the Companies Act,1956.
- b. On the basis of the representations made by the directors and taken on record by the Board of Directors, We report that none of the director of the Company is disqualified in terms of clause (g) of subsection (1) of Section 274 of the Companies Act, 1956.
5. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet and profit and loss account and Cash Flow Statement read together with notes thereon give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - a. In the case of Balance Sheet of the state of affairs of the company as at 31st March 2015.
 - b. In the case of Profit and Loss account of the Profit of the Company for the year ended on that date:

c. In the case of Cash Flow Statement of the Cash Flows for the year ended on that date:

PLACE : MUMBAI
DATED : 06/04/2015

FOR J. H Ghumara &Co
CHARTERED ACCOUNTANTS

(J.H Ghumara)
PROPRIETOR
M. No. 14320

ANNEXURE REFERRED TO IN THE AUDITORS REPORT

1. In respect of its fixed assets:

- a. The company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets held by the company.
- b. The Company has physically verified the assets during the year. According to the information and explanation given to us no material discrepancies were noticed on such verifications.
- c. In our opinion and according to the information and explanation given to us, the company has not made any substantial disposal of during the year.

2. In respect of its inventories

- a. As explained to us the stock of the material has been physically verified during the year by the management.
 - b. In our opinion and according to the information and explanation given to us, the frequency and procedure of the verification is reasonable.
 - c. In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Company has not taken any loans from companies, firms or other parties in the Register maintained under section 301 of the Companies Act, 1956.
 4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to the purchases of stores, raw-material including components, plant & machinery, equipments and other assets, and for the sale of goods.
 5. There are no transactions entered into with the parties in the register maintained under section 301 of the Companies Act, 1956.
 6. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits in the contravention with the provisions of Section 58-A of the Companies Act, 1956 and the Companies (Acceptance of deposits rules 1975)
 7. The Company is under the process of preparing internal audit system. However the company has an internal control system adequate to the size and nature of the business.
 8. The company is not required to maintain Cost Records as required under the provisions of Section 209(1)(d) of the Companies Act, 1956.
 9. According to the information and explanations given to us in respect of statutory and other dues:
 - a. There is no undisputed amount payable in respect of the Employees State Insurance and Provident Fund Act.
 - b. The Company has regularly paid the dues with the appropriate authorities during the year.
 - c. There is no disputed amount payable in respect of Income Tax, Sales Tax, Wealth Tax, Custom Duty and Excise Duty which has been remained outstanding as at 31st March 2015 for a period exceeding six months from the date they became payable..

10. The Company has accumulated losses as at the end of financial year due to writing off of investments.
11. Based on our audit and on the information and explanations given to us we are of the opinion that the company has not defaulted in the repayments of undisputed dues to the financial institutions, banks and debenture holders.
12. According to the information & explanations given to us, the company has not given any loans or advances on the basis of security by way of pledge of shares, securities and other securities.
13. According to the information and explanations given to us, the company has not taken any loan on the terms and conditions, which are prima facie, prejudicial to the interests of the company
14. The company has kept adequate records of its transactions and contracts in shares, securities, debentures and other investments and timely entries have been made therein, The Shares, Securities, Debenture and other Investments are held in the name of the Company.
15. According to the information and explanations given to us, the company has not availed any term loan from financial institutions; however short-term loans taken from banks applied for the purpose for which the loans were obtained.
16. According to the Cash flow and other records examined by us and the information and explanations given to us, on overall basis funds raised on short term basis have, prima facie, not been used during the year for long term investment and vice versa.
17. The Company has not made any preferential allotment during the year.
18. According to the information and explanations given to us, there is no debenture outstanding for which security to be created.
19. The Company has not raised any money by public issue during the year.
20. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

PLACE: MUMBAI
DATED: : 06/04/2015

FOR J. H Ghumara
CHARTERED ACCOUNTANTS

(J.H Ghumara)
PROPRIETOR

M. No. 14320

Balance Sheet as at March 31, 2015					
Particulars	Note	March 31, 2015		March 31, 2014	
		Rupees	Rupees	Rupees	Rupees
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share capital	3	177,996,500		176,746,500	
(b) Reserves and surplus	4	9,300,044	187,296,544	2,632,703	179,379,203
(2) Share application money pending allotment					
	5	-	-	-	-
(3) Non-current liabilities					
(a) Long-term borrowings		-		-	
(b) Deferred tax liabilities (Net)		-	-	-	-
(4) Current liabilities					
(a) Trade payables	6	5,669,304		2,304,084	
(b) Other current liabilities	7	1,234,000		1,390,000	
(c) Short-term provisions	8	62,710	6,966,014	38,025	3,732,109
Total			194,262,558		183,111,311
II. ASSETS					
(1) Non-current assets					
(a) Fixed Assets					
(i) Tangible assets	9	2,622,541		412,044	
(ii) Intangible assets		-	2,622,541	-	412,044
(b) Non-current investments	10	74,138,500	74,138,500	74,138,500	74,138,500
(c) Deferred tax assets (net)	11		241,020		367,710
(d) Long-term loans and advances	12		106,319,099		106,319,099
(e) Other non-current assets			-		-
(2) Current Assets					
(a) Trade receivables		10,781,756		1,001,066	
(b) Cash and cash equivalents	13	159,642		872,892	
(c) other current assets		-		-	
(d) Short-term loans and advances	12	-	10,941,398	-	1,873,958

Total			194,262,558	183,111,311
Summary of significant accounting policy	2			
The accompanying notes are an integral part of the financial statements				

Statement for Profit and Loss for the Period ended March 31, 2015			
Particulars	Note	March 31, 2015	March 31, 2014
		Rupees	Rupees
REVENUE:			
Revenue from operations	14	65,376,500	58,802,500
Other income	15	1,289,000	1,185,181
Total Revenue		66,665,500	59,987,681
EXPENSES:			
Operating Expenses	16	56,785,085	52,269,225
Employee cost	17	1,856,200	1,467,800
Finance costs	18	-	-
Depreciation and amortization expenses	9	1,312,503	181,233
Other Expenses	19	2,489,800	2,402,000
Total Expenses		62,443,588	56,320,258
Profit before exceptional items		4,221,912	3,667,423
Exceptional Items	20	-	-
Profit before tax		4,221,912	3,667,423
Tax Expenses			
Current Tax		1,177,880	1,006,543
Deferred Tax	21	126,690	126,690
		1,304,570	1,133,233
Profit for the year		2,917,342	2,534,190
XII. Profit (Loss) for the period from discontinuing		-	-

operations			
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit (Loss) for the period from discontinuing operations (after tax) (XII -XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		2,917,342	2,534,190
XVI. Earnings Per equity share (nominal value of shares Rs 10):	22		
(1) Basic		0.16	0.14
(2) Diluted		0.16	0.14
Summary of significant accounting policy	2		

Cash Flow Statement for the period ended March 31, 2015

Particulars	Note	March 31, 2015 Rupees	March 31, 2014 Rupees
Cash Flow from/ (used in) Operating Activities			
Net Profit before Tax		4,221,912	3,667,423
Adjustments for:			
Depreciation and amortisation		1,312,503	181,233
Provision for doubtful debts & advances		-	-
Miscellaneous expenditure written off/ Exceptional Items		-	-
Interest income		(1,289,000)	(9,685,181)
Interest charges		-	-
Operating Profit before Working Capital Changes		4,245,415	(5,836,525)
Adjustment for changes in Working Capital :			
(Increase)/Decrease in trade receivables		(9,780,690)	308,325
(Increase) / Decrease in short term loans & advances		-	105,396,775
(Increase) / Decrease in Long term loans & advances		-	(106,090,411)
Increase / (Decrease) in trade payables & other liabilities		3,233,905	(12,824,096)
Cash Generated from Operations		(2,301,370)	(19,045,932)
Less : Direct tax paid		(1,177,880)	(1,006,543)
Cash Flow from/ (used in) Operating Activities	[A]	(3,479,250)	(20,052,475)
Cash flow from/ (used in) Investing Activities			

Miscellaneous Expenditure/ Exceptional Expenses Incurred		-	-
Purchase of long term investments		-	-
Purchase of Fixed Assets		(3,523,000)	-
Interest received		1,289,000	9,685,181
Investment in bank deposits (having original maturity of more than 3 months)		-	-
Cash flow from/ (used in) Investing Activities	[B]	(2,234,000)	9,685,181
Cash flow from/ (used in) Financing Activities			
Issue of Equity Shares at premium		5,000,000	15,778,000
Share Application Money received /(refunded)		-	(6,453,000)
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Interest paid		-	-
Net cash generated from/ (used in) Financing Activities	[C]	5,000,000	9,325,000
Net (Decrease)/ Increase in Cash and Cash equivalents	[A+B+C]	(713,250)	(1,042,294)
Cash and Cash equivalents as at the commencement of the year		872,892	1,915,186
Cash and Cash equivalents as at the end of the year		159,642	872,892
Net (Decrease)/ Increase in Cash and Cash equivalents		(713,250)	(1,042,294)
		-	-
Components of cash and cash equivalents as at			
Balances with banks:			
On current accounts		5,642	502,892
Deposits		-	-
Cash on hand		154,000	370,000
		159,642	872,892
Less: Fixed deposits not considered as cash equivalents		-	-
Cash & Cash Equivalents in Cash Flow Statement		159,642	872,892

Notes forming part of the financial statements

Note	Particulars
1	<p>Corporate information</p> <p>Gir Nature View Resorts Limited is a public company domiciled in India and incorporated under The Companies Act, 1956. This is the Seventh year of operation of company. The company is engaged in the business of providing support services to Hospitality sector. Its principal place of business is at 402, Crescent Royal, off Link Road, Andheri West, Mumbai-400053</p>
2	<p>Significant accounting policies</p> <p>2.1 Basis of accounting and preparation of financial statements</p> <p>The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. This is the first year of business of the company.</p> <p>2.2 Depreciation and amortisation</p> <p>Depreciation has been provided on the WDV method as per the rates prescribed in Schedule XIV to the Companies Act, 1956</p> <p>2.3 Revenue recognition</p> <p>The Company follows accrual method of accounting for all significant items of expenses and income.</p> <p>2.4 Tangible fixed assets</p> <p>Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.</p> <p>2.5 Foreign currency transactions and translations</p> <p>Foreign currency translation in respect of revenue items are stated at actual rates transacted and in respect of balance sheet items converted at relevant rates as at the end of the accounting year followed.</p> <p>2.6 Earnings per share</p> <p>Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share.</p>

2.7	<p>Taxes on income</p> <p>a) In the current Period, provision for Income Tax of Rs.24,668/- is made.</p> <p>b) The break-up of net deferred tax asset on account of timing difference as at 31st March, 2015 is shown in note 11</p>
2.8	<p>Provisions and contingencies</p> <p>Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed on the basis of information available with the Company.</p>
2.9	<p>Insurance claims</p> <p>Insurance Claims are accounted for on the basis of actual loss assessed, as and when finally settled and received.</p>
2.10	<p>Balances with third parties</p> <p>Balances of Sundry Debtors, Creditors, Loans, Deposits, Advances are subject to confirmation reconciliation and adjustments, if any.</p>
2.11	<p>The Revised Schedule VI has become effective from 1 April, 2011 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.</p>

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2015

<i>(All amount in Rupees, unless otherwise mentioned)</i>			
Note 3: Share Capital	March 31, 2015	March 31, 2014	
Authorized Shares			
21,000,000 (March 31, 2014: 21,000,000) equity shares of Rs. 10/- each	210,000,000	210,000,000	
	210,000,000	210,000,000	
Issued, Subscribed and fully paid-up shares			
1,77,99,650 (March 31, 2014: 1,76,74,650) equity shares of Rs. 10/- each	177,996,500	176,746,500	

Total issued, subscribed and fully paid-up share capital	177,996,500	176,746,500
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a) **Reconciliation of shares outstanding at the beginning and at the end of the reporting period Equity Shares**

	<u>March 31, 2015</u>		<u>March 31, 2014</u>	
	<u>No. of Shares</u>	<u>Amount</u>	<u>No. of Shares</u>	<u>Amount</u>
At the beginning of the period	17,674,650	176,746,500	16,096,850	160,968,500
Issued during the period - Preferential allotment	125,000	1,250,000	1,577,800	15,778,000
Outstanding at the end of the period	17,799,650	177,996,500	17,674,650	176,746,500

b) **Details of Shareholders holding more than 5% shares in the Company**

	<u>March 31, 2015</u>		<u>March 31, 2014</u>	
	<u>No. of Shares</u>	<u>% holding in the class</u>	<u>No. of Shares</u>	<u>% holding in the class</u>
Equity shares of Rs. 10 each fully paid				

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Note 4: Reserves and Surplus

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Profit and Loss Account		
Opening Balance	2,632,703	98,512
Transferred from Statement of Profit and Loss	2,917,342	2,534,190
Securities Premium Account	5,550,044	2,632,703
TOTAL	9,300,044	2,632,703

Note 5: Share application money pending allotment

As at March 31 2015, the Company doesnt have any share application money towards equity shares of the Company (As at 31 March, 2014 Nil)

	0	0
Note 6: Trade Payables	March 31, 2015	March 31, 2014
Dues for Service	5,669,304	2,304,084
TOTAL	5,669,304	2,304,084
Note 7: Other current Liabilities	March 31, 2015	March 31, 2014
Other liabilities	1,234,000	1,390,000
TOTAL	1,234,000	1,390,000
Note 8: Short Term Provisions	March 31, 2015	March 31, 2014
Provision for Income Tax - F.Y. 2013-2014 (net of TDS Rs. 968,518/-)	38,025	38,025
Provision for Income Tax - F.Y. 2014-2015 (net of TDS Rs. 1153195/-)	24,685	-
TOTAL	62,710	38,025
Note 10: Non-current Investments	March 31, 2015	March 31, 2014
Trade Investments (valued at cost)		
Unquoted equity instruments		
36,02,500 (31 March 2012: 70,000) Equity shares of Rs. 100 each fully paid-up in Sunrise Hospitality Private Limited	36,025,000	36,025,000
Sai Dhuni Trading Pvt Ltd	5,600,000	5,600,000
56,000 (31 March 2012: 18,000) Equity shares of Rs. 100 each fully paid-up in Sai Dhuni Trading Pvt Ltd		
Saidhwani Investments Pvt Ltd	4,400,000	4,400,000
44000 (31 March 2012: Nil) Equity shares of Rs. 100 each fully paid-up in Saidhwani Investments Pvt Ltd		
MALHOTRA SERVICESES PVT LTD	2,000,000	2,000,000
RMB OUTDOOR MEDIA LTD	26113500	26113500
TOTAL	74,138,500	74,138,500

Aggregate amount of unquoted investments	74,138,500	74,138,500
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Note 11: Deferred Tax Assets / (Liabilities)

	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Opening Balance	367,710	494,400
On account of disallowances- Preliminary Expenses	(126,690)	(126,690)
TOTAL	<u>241,020</u>	<u>367,710</u>

Trade Receivables	10,781,756	1,001,066
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Note 12: Loans and Advances

	<u>March 31, 2015</u>	<u>Non Current March 31, 2014</u>	<u>March 31, 2015</u>	<u>Current March 31, 2014</u>
Business advances	106,090,411	106,090,411		
TDS Refund Receivable for F.Y. 2012-2013(Net of Provision for Income tax Rs.444,506/-)	228,688	228,688		
Total	<u>106,319,099</u>	<u>106,319,099</u>	-	-

Loans and advances due by directors or other officers, etc.

	<u>Non - current March 31, 2015</u>	<u>March 31, 2014</u>	<u>Non - current March 31, 2015</u>	<u>March 31, 2014</u>
Business Advances include				
Dues from Others				
Dues from relatives of Directors				

Note 13: Cash and bank balances

	<u>current March 31, 2015</u>	<u>March 31, 2014</u>
Cash and cash equivalents		
Balances with banks:		
On current accounts	5,642	502,892
Cash on hand	154,000	370,000
Total	<u>159,642</u>	<u>872,892</u>

Note 14: Revenue from Operations		
	March 31, 2015	March 31, 2014
Hospitality Income	65,376,500	58,802,500
TOTAL	65,376,500	58,802,500
Note 15: Other Income		
	March 31, 2015	March 31, 2014
Other Income	1,289,000	1,185,181
TOTAL	1,289,000	1,185,181
Note 16: Operating Expenses		
	March 31, 2015	March 31, 2014
Expenses	56,785,085	52,269,225
TOTAL	56,785,085	52,269,225
Note 17: Employee costs		
	March 31, 2015	March 31, 2014
Salary	1,856,200	1,467,800
TOTAL	1,856,200	1,467,800
Note 18: Finance Costs		
	March 31, 2015	March 31, 2014
Bank Charges	-	-
TOTAL	-	-
Note 19 : Other Expenses		
	March 31, 2015	March 31, 2014
Conveyance & travelling expenses	247,000	212,000
Demat Expenses	75,000	60,000
Telephone and internet expenses	243,300	225,000
Payment to Auditors:		
As auditors- Statutory Audit	15,000	15,000
Legal & professional charges		

Miscellaneous expenses	1,909,500	1,890,000
TOTAL	2,489,800	2,402,000
Note 20: Exceptional Items		
	March 31,	March 31,
	2015	2014
Pre incorporation Expenses- ROC Charges	-	-
TOTAL	-	-
Note 21: Deferred Tax Assets / (Liabilities)		
	March 31,	March 31,
	2015	2014
On account of disallowances	126,690	126,690
TOTAL	126,690	126,690
Note 22: Earnings Per Equity Share		
	March 31,	March 31,
	2015	2014
Net Profit available for equity shareholders (Numerator used for calculation)	2,917,342	2,534,190
Weighted Average No. of equity shares (Used as denominator for calculating EPS)	17,799,650	17,674,650
Basic and Diluted Earnings per share (Rs.) (Equity Share of face value of Rs. 10 each)	<u>0.16</u>	<u>0.14</u>

CAPITAL STRUCTURE

1. Capital Structure of Our Company

No.	Particulars	Amount (₹ in Lacs)	
		Aggregate nominal value	Aggregate value at Issue Price
A. Authorised Share Capital			
	2,10,00,000 Equity Shares of ₹ 10 each	2,100.00	
B. Issued, Subscribed and Paid-Up Share Capital before the Issue			
	1,77,99,650 Equity Shares of ₹ 10 each	1779.97	1,817.47
C. Securities Premium Account			
			37.50

2. Details of increase in authorised Share Capital:

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

Particulars of Change		Date of Shareholders' Meeting	AGM/EGM
From	To		
₹ 5,00,000 consisting of 50,000 Equity shares of ₹ 10 each.		On incorporation	--
₹ 5,00,000 consisting of 50,000 Equity shares of ₹ 10 each	₹ 1,00,00,000 consisting of 10,00,000 Equity shares of ₹ 10 each	December 10, 2010	EGM
₹ 1,00,00,000 consisting of 10,00,000 Equity shares of ₹ 10 each	₹ 3,00,00,000 consisting of 30,00,000 Equity shares of ₹ 10 each	December 29, 2011	EGM
₹ 3,00,00,000 consisting of 30,00,000 Equity shares of ₹ 10 each	₹ 7,00,00,000 consisting of 70,00,000 Equity shares of ₹ 10 each	March 5, 2012	EGM
₹ 7,00,00,000 consisting of 70,00,000 Equity shares of ₹ 10 each	₹ 21,00,00,000 consisting of 2,10,00,000 Equity shares of ₹ 10 each	April 16, 2012	EGM

3. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (₹)	Cumulative Securities premium (₹)
12-Jan-09	50,000	10	10	Cash	Subscription to Memorandum of Association	50,000	500,000	Nil
14-Jan-11	950,000	10	10	Cash	Preferential Allotment	1,000,000	10,000,000	Nil
15-Mar-12	1,997,500	10	10	Cash	Preferential Allotment	2,997,500	29,975,000	Nil
10-Apr-12	1,649,000	10	10	Cash	Preferential Allotment	4,646,500	46,465,000	Nil

14-Apr-12	1,997,000	10	10	Cash	Preferential Allotment	6,643,500	66,435,000	Nil
29-May-12	852,350	10	10	Cash	Preferential Allotment	7,495,850	74,958,500	Nil
4-Jul-12	1,002,500	10	10	Cash	Preferential Allotment	8,498,350	84,983,500	Nil
20-Jul-12	1,000,000	10	10	Cash	Preferential Allotment	9,498,350	94,983,500	Nil
18-Aug-12	1,040,000	10	10	Cash	Preferential Allotment	10,538,350	105,383,500	Nil
10-Sep-12	3,845,000	10	10	Cash	Preferential Allotment	14,383,350	143,833,500	Nil
12-Sep-12	35,000	10	10	Cash	Preferential Allotment	14,418,350	144,183,500	Nil
28-Dec-12	223,000	10	10	Cash	Preferential Allotment	14,641,350	146,413,500	Nil
28-Feb-13	1,455,500	10	10	Cash	Preferential Allotment	16,096,850	160,968,500	Nil
30-May-13	720,000	10	10	Cash	Preferential Allotment	16,816,850	168,168,500	Nil
26-Jun-13	857,800	10	10	Cash	Preferential Allotment	17,674,650	176,746,500	Nil
21-Feb-15	125,000	10	40	Cash	Preferential Allotment	17,799,650	177,996,500	3750000

4. Details of build-up of shareholding of the Promoters and lock-in

Date of Allotment / acquisition / transaction and when made fully paid up	Nature of acquisition (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/Transfer price per Equity Share (in ₹)	Consideration (cash/other than cash)	% of Issued capital	Lock-in Period
Mr. Ankit A. Shah							
5-Apr-14	Purchase	845,000	10	10	Cash	4.75%	3 Years
6-Apr-14	Purchase	865,000	10	10	Cash	4.86%	3 Years
	Sub-total	1,710,000				9.61%	
Mr. Vaibhav C. Vora							
6-Dec-10	Purchase	49,000	10	10	Cash	0.28%	3 Years
14-Jan-11	Preferential Allotment	251,000	10	10	Cash	1.41%	3 Years
18-Aug-12	Preferential Allotment	80,000	10	10	Cash	0.45%	3 Years
26-Jun-13	Preferential Allotment	50,000	10	10	Cash	0.28%	3 Years
	Sub-total	430,000				2.42%	
Atherstone Properties Limited							
10-Sep-12	Preferential Allotment	700,000	10	100	Cash	3.93%	3 Years
30-May-13	Preferential Allotment	90,000	10	100	Cash	0.51%	3 Years
6-Apr-14	Purchase	650,000	10	50	Cash	3.65%	3 Years
	Sub-total	1,440,000				8.09%	
	Grand Total	3,580,000				20.11%	

5. Our shareholding pattern

(a) The table below represents the shareholding pattern of our Company in accordance with clause 34 of the Listing Agreement, as on the date of the Draft Information Document:

Category code	Category of Shareholder	Number of Shareholders	Total number of shares	Number of shares held in dematerialized form	Total shareholding as a percentage of total number of shares		Shares Pledged or otherwise encumbered	
					As a percentage of (A+B)1	As a percentage of (A+B+C)	Number of shares	As a percentage
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)= (VIII)/(IV)*100
(A)	Shareholding of Promoter and Promoter Group²							
1	Indian							
(a)	Individuals/ HUF	5	1180000	390000	6.6%	6.6%	0	0.00
(b)	Central Govt./ State Govt.(s)	0	0	0	0.0%	0.0%	0	0.00
(c)	Bodies Corporate	1	1440000	0	8.1%	8.1%	0	0.00
(d)	Financial Institutions/ Banks	0	0	0	0.0%	0.0%	0	0.00
(e)	Any Others(Specify)		0	0	0.0%	0.0%	0	0.00
(e-i)	Promoter Directors	2	2140000	995000	12.0%	12.0%	0	0.00
(e-ii)	Directors		0	0	0.0%	0.0%	0	0.00
	Sub Total(A)(1)	8	4760000	1385000	26.7%	26.7%	0	0.00
2	Foreign							
a	Individuals (NRI/Foreign Individuals)	0	0	0	0.0%	0.0%	0	0.00
b	Bodies Corporate	0	0	0	0.0%	0.0%	0	0.00
c	Institutions	0	0	0	0.0%	0.0%	0	0.00
d	Qualified Foreign Investor	0	0	0	0.0%	0.0%	0	0.00
e	Any Others(Specify)	0	0	0	0.0%	0.0%	0	0.00
	Sub Total(A)(2)	0	0	0	0.0%	0.0%	0	0.00
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	8	4760000	1385000	26.7%	26.7%	0	0.00
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0.0%	0.0%	0	0.00
(b)	Financial Institutions / Banks	0	0	0	0.0%	0.0%	0	0.00
(c)	Central Government/ State Government(s)	0	0	0	0.0%	0.0%	0	0.00
(d)	Venture Capital Funds	1	125000	125000	0.7%	0.7%	0	0.00
(e)	Insurance Companies	0	0	0	0.0%	0.0%	0	0.00
(f)	Foreign Institutional Investors	0	0	0	0.0%	0.0%	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0.0%	0.0%	0	0.00

(h)	Qualified Foreign Investor	0	0	0	0.0%	0.0%	0	0.00
(i)	Any Other (specify)	0	0	0	0.0%	0.0%	0	0.00
	Sub-Total (B)(1)	1	125000	125000	0.7%	0.7%	0	0.00
B 2	Non-institutions							
(a)	Bodies Corporate	1	40000	0	0.2%	0.2%	0	0.00
(b)	Individuals							
I	Ind-Hold nominal shr capital upto Rs.1L	153	1269350	1115350	7.1%	7.1%	0	0.00
II	Ind-Hold nominal shr capital in excess of Rs.1L	217	11605300	10915300	65.2%	65.2%	0	0.00
(c)	Qualified Foreign Investor	0	0	0	0.0%	0.0%	0	0.00
(d)	Any Other (specify)	0	0	0	0.0%	0.0%		
(d-i)	Others	0	0	0	0.0%	0.0%	0	0.00
(d-ii)	Clearing member	0	0	0	0.0%	0.0%	0	0.00
(d-iii)	NRIs	0	0	0	0.0%	0.0%	0	0.00
(d-iv)	NRI Corp Bodies	0	0	0	0.0%	0.0%	0	0.00
(d-v)	Foreign Corp Bodies (Including FDI)	0	0	0	0.0%	0.0%	0	0.00
(d-vi)	Customers	0	0	0	0.0%	0.0%	0	0.00
(d-vii)	Suppliers	0	0	0	0.0%	0.0%	0	0.00
(d-viii)	Foreign Nationals	0	0	0	0.0%	0.0%	0	0.00
(d-ix)	Trusts	0	0	0	0.0%	0.0%	0	0.00
(d-x)	Foreign (Promoters)	0	0	0	0.0%	0.0%	0	0.00
(d-xi)	Directors	0	0	0	0.0%	0.0%	0	0.00
(d-xii)	Directors Relatives	0	0	0	0.0%	0.0%	0	0.00
(d-xiii)	Foreign Individuals (Including FDI)	0	0	0	0.0%	0.0%	0	0.00
	Sub-Total (B)(2)	372	12914650	12030650	72.56%	72.56%	0	0.00
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	372	13039650	12155650	73.1%	73.1%	0	0.00
	TOTAL (A)+(B)	380	17799650	13540650	100.0%	100.0%	0	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1	Promoter and Promoter Group	0	0	0	0.0%	0.0%	0	0.00
2	Public -	0	0	0	0.0%	0.0%	0	0.00
	Sub-Total (C)	0	0	0	0.0%	0.0%	0	0.00
GRAND TOTAL (A)+(B)+(C)		380	17799650	13540650	100%	100%	0	0

(I)(b) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A) + (B) + (C)	No.	As a percentage	As a % of grand total (A)+(B) + (C) of sub-clause (I)(a)	Number of warrants held	As a % Total Number of warrants of the same Class	Number of convertible securities held	As a % Total Number of convertible securities of the same Class	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XII)
1	ANKIT A. SHAH	1,710,000	9.61%	0	0.00	0.00	0	0.00	0	0.00	9.61%
2	ASHISH PRAFVINBHAI SHAH	170,000	0.96%	0	0.00	0.00	0	0.00	0	0.00	0.96%
3	ATHERSTONE PROPERTIES LIMITED	1,440,000	8.09%	0	0.00	0.00	0	0.00	0	0.00	8.09%
4	AVANI GAURANG SHAH	180,000	1.01%	0	0.00	0.00	0	0.00	0	0.00	1.01%
5	HARSHIL PANKAJKUMAR SHAH	335,000	1.88%	0	0.00	0.00	0	0.00	0	0.00	1.88%
6	JIMIT KIRTILAL SHAH	325,000	1.83%	0	0.00	0.00	0	0.00	0	0.00	1.83%
7	KOKILABEN JITENDRAKUMAR SHAH	170,000	0.96%	0	0.00	0.00	0	0.00	0	0.00	0.96%
8	VAIBHAV C. VORA	430,000	2.42%	0	0.00	0.00	0	0.00	0	0.00	2.42%
	TOTAL	4,760,000	26.74%	0	0.00	0.00	0	0.00	0	0.00	26.74%

(*) The term “encumbrance” has the same meaning as assigned to it in regulation 28(3) of the SAST Regulations, 2011

(I)(c)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full Conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % Total Number of warrants of the same Class	Number of convertible securities held	As a % Total Number of convertible securities of the same Class	
1	NITIN KRISHNALAL MINOCHA	650000	3.7%	0	0.00	0.00	0	3.7%
2	VARSHABEN SANDIPBHAI PATEL	500000	2.8%	0	0.00	0.00	0	2.8%
3	TANVIBEN RAJNIKANT PATEL	500000	2.8%	0	0.00	0.00	0	2.8%
4	RITA DEVENDRA MEHTA	400000	2.2%	0	0.00	0.00	0	2.2%
5	DEVENDRA MANILAL MEHTA	400000	2.2%	0	0.00	0.00	0	2.2%
6	PATEL KANTILAL VITHALDAS	350000	2.0%	0	0.00	0.00	0	2.0%
7	HARSHIL PANKAJKUMAR SHAH	335,000	1.88%	0	0.00	0.00	0	1.88%
9	ARCHIT KAMAL JAJOO	250000	1.4%	0	0.00	0.00	0	1.4%
9	NEMICHAND JAIN	250000	1.4%	0	0.00	0.00	0	1.4%
10	DEEPAK MANILAL PATEL (HUF)	200000	1.1%	0	0.00	0.00	0	1.1%
	TOTAL	3,500,000	19.7%	0	0.00	0.00	0	19.7%

(I)(c)(ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category “Public” and holding more than 5% of the total number of shares of the company: NIL

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above}	Promoter / Promoter Group / Public
1	Mr. Ankit A. Shah	1,710,000	9.61%	Promoter
2	Mr. Vaibhav C. Vora	430,000	2.42%	Promoter
3	Atherstone Properties Limited	1,440,000	8.09%	Promoter
	TOTAL	3,580,000	20.11%	

(II)(a) Statement showing details of Depository Receipts (DRs): NIL

(II)(b) Statement showing holding of Depository Receipts (DRs), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares: NIL

PROPERTY

Sr. No.	Description of Property	Name of Lessor	Agreement Date, Lease period	Amount	Purpose
1.	404, Cresent Royal, Off Link Road, Andheri West, Mumbai-400053, Maharashtra	Mr. Arvind Saraswat & NeeruSarawat	April 4, 2014 Till January 31, 2016	Rs. 70,000 perm month and refundable security deposit of Rs. 1 Lac	Registered Office

Intellectual Property

Our Company does not own or otherwise possess any registered intellectual property rights.

Government Approvals

Approvals/ licenses/permissions procured to conduct our business:

Sr. No.	Nature of Registration / Licenses	Registration / License No.	Issuing Authority
1	Certificate of Incorporation dated January 12, 2009	U55101GJ2009PLC055880	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli
2	Certificate of Commencement of Business dated January 21, 2009	U55101GJ2009PLC055880	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli
3	Certificate of Registration of Regional Director order for Change of State” dated November 23, 2012	U55101MH2009PLC238186	Registrar of Companies, Maharashtra, Mumbai
4	Permanent Account No. (PAN)	AADCG5737G	Income Tax Department
5	Tax Deduction Account No. (TAN)	AHMG04222B	Income Tax Department
6	Service Tax Registration	AADCG5737GST001	Service Tax Department

SECTION II – RISK FACTORS

The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. If any one or more of the following risks as well as other risks and uncertainties discussed in the Draft Information Document were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

INTERNAL RISKS

- 1. Substantial portion of our revenues has been dependent upon our few clients. The loss of any one or more of our major clients would have a material adverse effect on our business operations and profitability. The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Further the business with clients is based on regular requirements rather than any yearly contracts.*
- 2. We are dependent upon few suppliers for our material supplies. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability. Any problems faced by our suppliers in their manufacturing facilities resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.*
- 3. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.*

We have not paid any dividends since incorporation. Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders.

Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

- 4. Currently, we subcontract specific design, installation, construction and some execution work related to projects to third party contractors.*

Currently, we subcontract specific design, installation, construction and some execution work related to projects to third party contractors. We have in the past entered into project specific alliances with various companies and will continue to do so in future. Executing a project through third parties may adversely affect our margins.

- 5. Projects sub-contracted may be delayed on account of the performance of the sub-contractor, resulting in delayed payments.*

We typically sub-contract specific design, installation, construction and some execution work related to projects and we may be engaged as a sub-contractor for specific works on third party projects. When we sub-contract; payments may depend on the subcontractor's performance. A delay in completion on the part of a subcontractor, for any reason, could result in delayed payments to us. In addition, when our Company sub-

contracts, we may be liable to the client due to failure on the part of a sub-contractor to maintain the required performance standards or insufficiency of a sub-contractor's performance guarantees.

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

We do not own the premises on which our Registered Office is situated. The same is occupied by us on lease and license basis. We cannot assure you that we will own, or have the right to occupy, these premises in the future, or that we will be able to continue with the uninterrupted use of this property, which may impair our operations and adversely affect our financial condition.

7. *The loss of key suppliers or their failure to deliver equipment and material on a timely basis could negatively impact our business prospects and results of operations.*

We rely on our suppliers to provide materials like various fabrics which we trade. We must have an adequate supply of such materials to execute our order positions at all times. We purchase all the required materials from our suppliers on a purchase order basis and have no long-term contracts with any suppliers. If the suppliers, most of whom are local/domestic, are unable to supply us with these materials products in a timely manner or the costs of these products increase due to unforeseen circumstances, this could negatively impact our operating results.

8. *Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*

Net Cash flow from	March 31, 2015	March 31, 2012
Operating Activities activities	(3,479,250)	(20,052,475)
Investing activities	(2,234,000)	--

(₹)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its 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, it may adversely affect our business and financial operations.

9. *If we are unable to retain the services of our Key Managerial Personnel, our business and our operating results could be adversely impacted.*

We are dependent on our Key Managerial Personnel for setting our strategic direction and managing our businesses. The loss of our key managerial personnel may materially and adversely impact our business, results of operations and financial condition.

10. *Our resort business will requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.*

Our resort business operations will require us to obtain and renew from time to time, certain approvals, licenses, registration sand permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our resort business in due course. If we apply or obtain or fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity.

11. *We have not made an application for registration of our trademark under the Trade Marks Act. Our ability to use the trademark may be impaired.*

Our Company's business may be affected due to our inability to protect our existing and future intellectual property rights. We have not made an application for registration of trademark over our name and logo under the Trade Marks Act and consequently do not enjoy the statutory protections accorded to a trademark registered in India and cannot prohibit the use of such name and logo by anybody by means of statutory protection.

12. We face substantial competition in the industry, our revenues could get affected in case we are not able to obtain customers and orders.

Our Company is operating in hospitality sector. We face and will face significant competition from existing players and potential entrants in the industry. Further, we will face significant competition mainly from large vertically integrated and diversified companies in the industry. Our revenues could get affected adversely in case we are not able to secure new customers and orders.

EXTERNAL RISKS

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

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

2. Natural calamities and changing weather conditions caused as a result of global warming could have a negative impact on the Indian economy and consequently impact our business and profitability.

Natural calamities such as draughts, floods, and earthquakes could have a negative impact on the Indian economy and may cause suspension, delays or damage to our current projects and operations, which may adversely impact our business and our operating results. India's being a monsoon driven economy, climate change caused due to global warming bringing deficient / untimely monsoons could impact Government policy which in turn would adversely affect our business.

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

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

4. Tax rates applicable to Our Company may increase and may have an adverse impact on our business.

Any increase in the tax rates including surcharge and education cess applicable to us may have an adverse impact on our business and results of operations and we can provide no assurance as to the extent of the impact of such changes.

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

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

could disrupt business and economic conditions in India generally and adversely affect our business, financial condition and results of operations.

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

There has been no public market for our Equity Shares. The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

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

Following the Issue, we will be subject to a daily "circuit breaker" imposed by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares.

The NSE may not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

SECTION III – SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Information with respect to the shareholding of a beneficial owner:

Not Applicable

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Information Document

SECTION IV

DIRECTORS AND EXECUTIVE OFFICERS

As per the Articles of Association of our Company, we are required to have not less than three (3) Directors and not more than twelve (12) Directors on its Board. As on date of the Draft Information Document, our Board consist of 4 (Four) Directors. Mr. Ankit A. Shah is the Managing Director of our Company. Further, in compliance with the requirements of Clause 52 of the SME Equity Listing Agreement, our Board consist of 2 (Two) independent Directors.

The Board of Directors of our Company

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

Sr. No.	Name, Designation, Address, Nationality, Age, Occupation and DIN	Date of Appointment as Director and Term of Office	Other Directorships
1.	<p>Mr. Ankit A. Shah S/o Mr. Ajitbhai C. Shah</p> <p><i>Designation:</i> Managing Director (Executive and Non-Independent)</p> <p><i>Address:</i> 102, Santkrupa CHS, Pandit Solicitor Road, Near Ramlila Maidan, Malad East, Mumbai- 400097, Maharashtra</p> <p><i>Age:</i> 32 years</p> <p><i>Occupation:</i> Business</p> <p><i>DIN:</i> 03554555</p>	<p><i>Date of appointment:</i></p> <p>Appointed as Managing Director with effect from March 13, 2015</p> <p><i>Term:</i> For a period of 5 years.</p>	<p><i>Public Limited Companies:</i></p> <ul style="list-style-type: none"> • Atherstone Properties Limited <p><i>Private Limited Companies:</i></p> <ul style="list-style-type: none"> • Nil
2.	<p>Mr. Vaibhav C. Vora S/o Mr. Chandrakant Vora</p> <p><i>Designation:</i> Director (Non Executive and Non-Independent)</p> <p><i>Address:</i> 101, Sona Apartment, No. 3, Devchand Nagar, Bhayander West, Thane - 401101, Maharashtra</p> <p><i>Age:</i> 31 years</p> <p><i>Occupation:</i> Business</p> <p><i>DIN:</i> 03645914</p>	<p><i>Date of appointment:</i></p> <p>Appointed as Non Executive Director with effect from December 6, 2010</p> <p><i>Term:</i> Liable to retire by rotation.</p>	<p><i>Public Limited Companies:</i></p> <ul style="list-style-type: none"> • Nil <p><i>Private Limited Companies:</i></p> <ul style="list-style-type: none"> • Nil
3.	<p>Mr. Navinchandra S. Shah S/o Mr. Shankarlal T. Shah</p> <p><i>Designation:</i> Director (Non Executive and Independent)</p>	<p><i>Date of appointment:</i></p> <p>Appointed Director with effect from January 24, 2015</p> <p><i>Term:</i> Liable to retire by</p>	<p><i>Public Limited Companies:</i></p> <ul style="list-style-type: none"> • Nil <p><i>Private Limited Companies:</i></p>

	<p><i>Address:</i> Room No. 304 Nutan Sona Apartment Station Road, Devchand Nagar, Bhayandar West, Thane, 401101, Maharashtra</p> <p><i>Age:</i> 59 years</p> <p><i>Occupation:</i> Business</p> <p><i>DIN:</i> 07060238</p>	rotation.	<ul style="list-style-type: none"> • Nil
4.	<p>Ms. Ruchita Shah S/o Mr. Navinchandra P. Shah</p> <p><i>Designation:</i> Director (Non Executive and Independent)</p> <p><i>Address:</i> A/213, Sripal Nagar No.3, Devchand Nagar, Bhayandar West, Thane, 401101, Maharashtra</p> <p><i>Age:</i> 23 years</p> <p><i>Occupation:</i> Business</p> <p><i>DIN:</i> 07060307</p>	<p><i>Date of appointment:</i></p> <p>Appointed Director with effect from January 24, 2015</p> <p><i>Term:</i> Liable to retire by rotation.</p>	<p><i>Public Limited Companies:</i></p> <ul style="list-style-type: none"> • Nil <p><i>Private Limited Companies:</i></p> <ul style="list-style-type: none"> • Nil

Note:

- 1) None of the above mentioned Directors are on the RBI List of willful defaulters as on the date of the Draft Information Document.
- 2) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.
- 3) None of the Promoters, Directors or persons in control of our Company, have been or are 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.
- 4) There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management.

Brief Profile of the Directors of our Company

Mr. Ankit A. Shah, aged 32 Years, is the Promoter and Managing Director of our Company. He has completed his Bachelor of Commerce from Gujarat University. He is having an experience of over 5 Years in hospitality industry. He looks after the day to day business and operations of our Company and is responsible of putting into action, the growth plans as prepared by our Board of Directors..

Mr. Vaibhav C. Vora, aged 31 Years, is the Promoter Director of our Company. He is an under graduate. He is having an experience of over 7 Years in sales and marketing. He is responsible for execution and client co-ordination.

Ms. Ruchita Shah, aged 23 years, is an Independent director of our Company. She is an undergraduate. She has 1 year experience in HR related activities. She has been on the Board of our Company since January 24, 2015.

Mr. Navinchandra S Shah aged 59 years, is Independent director of our Company. He is an undergraduate. He has been on the Board of our Company since January 24, 2015. He has experience in administration and accounts.

Family relationship between Directors

None of our Directors are related to each other within the meaning of Section 6 of the Companies Act, 1956.

Terms and Conditions of Employment of the Directors

i. Managing Director

Mr. Ankit A. Shah

Mr. Ankit A. Shah is the Managing Director of our Company. He was designated as the Managing Director for a term of 5 years commencing w.e.f. March 13, 2015 *vide* an Board resolution dated March 13, 2015. The remuneration payable to Mr. Ankit A. Shah towards salary (inclusive of perquisites, performance bonus and allowances) in terms of the agreement dated March 13, 2015 shall not exceed ₹ 25,000 per month.

ii. No remuneration is payable to Mr. Vaibhav C. Vora being Non Executive Director of our Company.

iii. Independent Directors

Our independent Directors are not entitled to any sitting fees for attending meetings of the Board, or of any committee of the Board.

Shareholding of Directors in our Company

As per the Articles of Association of our Company, a Director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of the Draft Information Document:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Ankit A. Shah	1,710,000	9.61%
2.	Mr. Vaibhav C. Vora	430,000	2.42%

Corporate Governance

Our Company has complied with the corporate governance code in accordance with Clause 42 of the Listing Agreement, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Nomination & Remuneration and Stakeholders Relationship Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. Further, our Company undertakes to take all necessary steps to comply with all the requirements of Clause 42 of the Listing Agreement to be entered into with the Stock Exchanges.

Composition of Board of Directors

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in Clause 42 of the Listing Agreement. Our Board has 4 Directors out of which two are independent directors in accordance with the requirement of Clause 42 of the Listing Agreement.

In terms of Clause 42 of the Listing Agreement, our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Remuneration Committee
3. Stakeholders Relationship Committee

1. Audit Committee

The Audit Committee was constituted *vide* Board resolution dated April 1, 2015 pursuant to Section 292A of the Companies Act and clause 42 of the Listing Agreement. As on the date of the Draft Information Document the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Navinchandra S. Shah	Chairman	Non-executive and Independent
Mr. Ankit A. Shah	Member	Executive and Non-Independent
Ms. Ruchita Shah	Member	Non-Executive and Independent

Our Company Secretary, Mr. Brajesh Gupta is the secretary of the Audit Committee.

The terms of reference of our Audit Committee are given below:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. 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 the statutory auditors for any other services rendered by the statutory auditors.
4. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
5. Examination of the financial statement and the auditors' report thereon;
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Appointment, removal and terms of remuneration of internal auditor.
11. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference, but not restricted to:
 - a. Matters required to be included in the Director's Responsibility Statement' to be included in our Board's report in terms of Clause (2AA) of Section 217 of the Companies Act;
 - 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 the financial statements;
 - f. Disclosure of any related party transactions;
 - g. Qualifications in the draft audit report.
12. Reviewing, with the management, the quarterly financial statements before submission to the board of directors for their approval, including such review as may be required for compliance with provisions of the listing agreement entered into with the Stock Exchange;
13. Monitoring the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
14. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
15. 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.
16. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors;
17. Discussing with internal auditors on any significant findings and follow up thereon.

18. 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.
19. 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.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
21. To review the functioning of the ‘whistle blower/Vigil Mechanism’ mechanism, when the same is adopted by our Company and is existing.
22. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
23. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
24. The Audit Committee shall mandatorily review the following information:
 - a. Management discussion and analysis of financial information and results of operations;
 - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - d. Internal audit reports relating to internal control weaknesses; and
 - e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
25. Terms of reference, power, quorum and other matters in relation to the Audit Committee will be as per of Listing Agreement of the Specific Stock Exchange.”

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit.

The Audit Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on April 1, 2015. As on the date of the Draft Information Document the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Navinchandra S. Shah	Chairman	Non-executive and Independent
Mr. Vaibhav C. Vora	Member	Non-executive and Non Independent
Ms. Ruchita Shah	Member	Executive and Independent

Our Company Secretary, Mr. Brajesh Gupta is the secretary of the Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Ensure that our Company has formal and transparent procedures for the selection and appointment of new directors to the board and succession plans;

2. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. while formulating the policy to ensure that—
 - a. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:
3. To make recommendations for the appointment and removal of directors;
4. Ensure that our Company has in place a programme for the effective induction of new directors;
5. To review, on an ongoing basis, the structure of the board, its committees and their inter relationship;
6. To recommend to the Board, the remuneration packages of our Company’s Managing / Joint Managing / Deputy Managing / Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
7. To be authorised at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, our Company’s policy on specific remuneration packages for Company’s Managing / Joint Managing / Deputy Managing / Whole-time / Executive Directors, including pension rights and any compensation payment;
8. To implement, supervise and administer any share or stock option scheme of our Company; and
9. To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

The Nomination and Remuneration Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Remuneration Committee whichever is greater, but there should be a minimum of two independent members present.

3. Stakeholders Relationship Committee

The Stakeholders Relationship Committee has been formed by the Board of Directors at the meeting held on April 1, 2015. As on the date of the Draft Information Document the Stakeholders Relationship Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Vaibhav C. Vora	Chairman	Non-executive and Non-Independent
Mr. Ankit A. Shah	Member	Executive and Non - Independent
Ms. Ruchita Shah	Member	Non-executive and Independent

Our Company Secretary, Mr. Brajesh Gupta is the secretary of the Stakeholders Relationship Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of Clause 42 of the SME Equity Listing Agreements with the Stock Exchange and its terms of reference include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and

debentures;

2. Redressal of shareholders and investor complaints in relation to transfer of shares, allotment of shares, non-receipts of the refund orders, right entitlement, non-receipt of Annual Reports and other entitlements, non-receipt of declared dividends etc;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares
4. Issue of duplicate / split / consolidated share certificates;
5. Allotment and listing of shares;
6. Review of cases for refusal of transfer / transmission of shares and debentures;
7. Reference to statutory and regulatory authorities regarding investor grievances;
8. Ensure proper and timely attendance and redressal of investor queries and grievances.
9. To do all such acts, things or deeds as may be necessary or incidental to the exercise of all the above powers.

SECTION V
OUR PROMOTERS

The Promoters of our Company are:

Individual Promoter:

1. **Mr. Ankit A. Shah**
2. **Mr. Vaibhav C. Vora**

Corporate Promoter:

3. **Atherstone Properties Limited**

Brief profile of our Promoters is as under:



Mr. Ankit A. Shah, aged 32 Years, is the Promoter and Managing Director of our Company. He has completed his Bachelor of Commerce from Gujarat University. He is having an experience of over 5 Years in hospitality industry. He looks after the day to day business and operations of our Company and is responsible of putting into action, the growth plans as prepared by our Board of Directors..

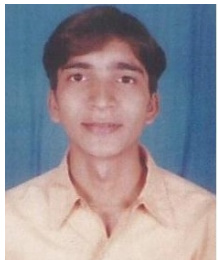
Passport No: B3368407

Driving License: N.A.

Aadhaar No: 3813 0901 3502

PAN: AVWPS3447G

Address: 102, Santkrupa CHS, Pandit Solicitor Road, Near Ramlila Maidan, Malad East, Mumbai- 400097, Maharashtra



Mr. Vaibhav C. Vora, aged 31 Years, is the Promoter Director of our Company. He is an under graduate. He is having an experience of over 7 Years in sales and marketing. He is responsible for execution and client co-ordination.

Passport No: N.A.

Driving License: MH04 20100028174

Aadhaar No: 6211 7497 8615

PAN: ACXPV3543Q

Address: 101, Sona Apartment, No. 3, Devchand Nagar, Bhayander West, Thane - 401101, Maharashtra

CORPORATE PROMOTER

1. **Atherstone Properties Limited (“APL”)**

Corporate Information

APL was incorporated on November 28, 2006 under the Companies Act, 1956 with the Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of APL is U70102MH2006PLC165840.

The registered office of APL is situated at B-112, Rolex Shopping Centre, Station Road, Goregaon West, Mumbai – 400062, Maharashtra.

Mr. Ankit A. Shah and is the promoter of APL. APL is an unlisted company. The Company was acquired by current promoters in April 2012.

Current Nature of Activities

APL is currently not carrying on any business activity.

Board of Directors

The board of directors of APL as on date of this Draft Information Document is as follows:

Sr. No.	Name	Designation
1.	Mr. Ankit A. Shah	Director
2.	Mr. Ashish P. Shah	Director
3.	Mr. Kolkilaben J. Shah	Director
4.	Mr. Visnubhai Bhogilal Patel	Director

Shareholding Pattern

The shareholding pattern of APL as on date of this Draft Information Document is as follows:

Sr. No.	Name of Shareholders	Number of Shares	Percentage of share capital (%)
1	Mr. Ankit A. Shah	43,700	87.40
2	Mr. Ashish P. Shah	2,000	4.00
3	Mr. Kolkilaben J. Shah	2,000	4.00
4	Mr. Visnubhai Bhogilal Patel	2,000	4.00
5	Mr. Gaurang Shah	100	0.20
6	Mr. Jimit Shah	100	0.20
7	Mr. Mandar Naik	100	0.20
	Total	50,000	100.00

Audited Financial Information

(₹ in lacs)

Particulars	For the period ended March 31		
	2014	2013	2012
Authorised Capital	5.00	5.00	5.00
Equity Capital	5.00	5.00	5.00
Share Application Money Pending Allotment	0.00	0.00	0.00
Reserves and Surplus	0.47	0.31	0.17
Misc. Expenditure to the extent not written off	0.00	0.00	0.00
Total Income	4.55	3.12	2.11
Profit / (Loss) after tax	0.16	0.14	0.12
Earnings per share (Rs.)	1.60	1.40	1.20
Net Asset Value Per Share (Rs.)	10.94	10.62	10.34
Face Value	10.00	10.00	10.00

Other disclosures:

APL has not made any public issues or rights issue in the preceding three years prior to the date of this Draft Information Document. APL is not a 'sick company' as defined in SICA nor have winding up proceedings been initiated against APL.

APL currently holds 14,40,000 Equity Shares i.e. 8.11% of the Pre-Issue Equity Share holding in our Company.

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

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) nor our Group Companies have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against him.

Other Ventures of Promoter

There are no other ventures of our Promoters.

SECTION VI – RELATED PARTY TRANSACTIONS

Related party disclosure in accordance with AS – 18

Details of related parties:	
Description of relationship	Names of related parties
Key Management Personnel (KMP)	Ankit A. Shah - Managing Director
	Vaibhav C. Vora- Director
	Mr. Navinchandra S. Shah, Independent Director
	Ms. Ruchita Shah, Independent Director
	Mr. Gaurang A. Shah, CFO
Promoter Company	Atherstone Properties Limited
There were no related party transactions during FY 2015	
Details of related party transactions during the year ended 31 March, 2014 and balances outstanding as at 31 March, 2014:	
	Ankit A. Shah
Finance (including loans and equity contributions in cash or in kind)- Loans (liability)	300000
<u>Balances outstanding at the end of the year</u>	
Borrowings	300000

SECTION VI – LEGAL PROCEEDINGS

I. Litigations involving our Company

A. *Against our Company*

NIL

Income Tax related matters

NIL

B. *By our Company*

NIL

II. Litigations involving our Directors / Promoters

A. *Against our Directors / Promoters*

Nil

B. *By our Directors / Promoters*

Nil

III. Litigations involving our Group Entities

A. *Against our Group Entities : Nil*

B. *By our Group Entities: Nil*

IV. Other litigations involving any other entities which may have a material adverse effect on our Company

There is no outstanding litigation, suits, criminal or civil prosecutions, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule XIII of the Companies Act, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

V. Potential Litigations

There are no potential litigations against our Company, our Promoters, our Directors, our Subsidiary or our Group Entities that we are currently aware of or in connection with which, we have received notice.

VI. Details of the past penalties imposed on our Company / Directors

As on the date of the Draft Information Document, no penalties have been imposed on our Company or any of our Directors.

VII. Amounts owed to small scale undertakings or any other creditors

There are no outstanding dues above ₹ 1,00,000 to small scale undertaking(s) or any other creditors by our Company, for more than 30 days, except in the ordinary course of business.

VIII. Material developments occurring after last balance sheet date, that is, March 31, 2015

Except as disclosed in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company*” beginning on page number **Error! Bookmark not defined.** of the Draft Information Document, in the opinion of our Board, there have not arisen, since the date of the last financial statements disclosed in the Draft Information Document, any circumstances that materially or adversely affect or are likely to affect our profitability or its ability to pay its material liabilities within the next 12 months.

LIST OF MATERIAL CONTRACTS AND DOCUMENTS

The following contracts and agreements referred to which are or may be deemed to be material have been entered into by or on behalf of the Company:

I. MATERIAL CONTRACTS -

1. Tripartite agreement dated March 28, 2012 entered into between our Company, CDSL and Registrar & Share Transfer Agent of the Company.
2. Tripartite agreement dated March 29, 2012 entered into between our Company, NSDL and Registrar & Share Transfer Agent of the Company.

II. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company.
2. All certificates of incorporation.
3. Copies of Annual reports of the Company for the years ended March 31, 2013, 2014 and Audited Financials for the year ended March 31, 2015
4. Copy of agreement dated March 13, 2015, entered into by our Company, with Mr. Ankit A. Shah for appointment as Chairman & Managing Director.

SECTION VIII

DECLARATION

We, the undersigned, hereby certify that, all the relevant provisions of the Companies Act, 1956/ Companies Act, 2013, and the guidelines issued by the Government of India or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Draft Information Document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations or guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Information Document are true, fair, accurate and correct.

Signed by all the Directors of GIR Natureview Resorts Limited

Name and designation	Signature
Mr. Ankit A. Shah <i>Managing Director</i>	
Mr. Vaibhav Chandrakant Vora <i>Director</i>	
Mr. Navinchandra S. Shah <i>Independent Director</i>	
Mr. Ruchita Shah <i>Independent Director</i>	

Signed by the Company Secretary & Compliance Officer

Mr. Brajesh Gupta

Signed by the Chief Financial Officer

Mr. Gaurang A. Shah

Place: **Mumbai**

Date: May 4, 2015