



### DREAM GATEWAY HOTELS LIMITED

Our Company was originally incorporated at Kolkata as Dream Gateway Hotels Private Limited on 4<sup>th</sup> February, 2009, under the provisions of the Companies Act, 1956, with the Registrar of Companies Kolkata and subsequently, our Company was converted into a Public Limited Company vide a Fresh Certificate of Incorporation dated 21<sup>st</sup> June, 2017 issued by the Registrar of Companies, Kolkata, West Bengal. For further details of our Company, please refer the chapter titled “General Information” and “Our History and Certain Corporate Matters on page no. 131 of this Draft Prospectus.

**CIN: U55101WB2009PLC132430**

Registered Office: 44/2A, Hazra Road Kolkata - 700019

Tel No.: +91 033 40319999; Email: [info@dreamgatewayhotels.com](mailto:info@dreamgatewayhotels.com)

Website: [www.dreamgatewayhotels.com](http://www.dreamgatewayhotels.com) Contact Person: Mr. Rishi Jain, Managing Director

Our Promoters: Mr. Prem Lal Jain, Mr. Rishi Jain, Mr. Shrayans Jain, Mrs. Pramila Jain

#### THE ISSUE

PUBLIC ISSUE OF 33,90,400 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF DREAM GATEWAY HOTELS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 90 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF ₹ 80 PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 3051.36 LAKHS (“THE ISSUE”), OF WHICH 1,69,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 90 PER EQUITY SHARE, AGGREGATING ₹ 152.64 LAKHS WILL BE RESERVED FOR SUBSCRIPTIONS BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E., ISSUE OF 32,20,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 90 PER EQUITY SHARE, AGGREGATING TO ₹ 2898.72 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.50 % AND 28.02% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE OFFER PRICE IS ₹ 90 – I.E. 9 TIMES OF THE FACE VALUE OF THE EQUITY SHARES**

**THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME.** For further details see “Basics for Issue Price” beginning on page no. 80 of this Draft Prospectus.

In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page no. 300 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 & 28 of the Companies Act, 2013.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each and the Issue Price is 9 times the face value. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated under “Basis for Issue Price” beginning on page no 80 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. **Specific attention of the investors is invited to “Risk Factors beginning on page no 11 of this Draft Prospectus.**

#### COMPANY’S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The Equity Shares of our company issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”). Our Company has received an approval letter dated [●] from BSE for using its name in this Issue document for listing of our shares on the SME Platform of BSE. For the purposes of the Issue, the Designated Stock Exchange will be BSE Limited (“BSE”).

#### LEAD MANAGER TO THE ISSUE

 **FINSHORE**  
Creating Enterprise Managing Values

**FINSHORE MANAGEMENT SERVICES LIMITED**  
“Anandlok”, Block-A, 2<sup>nd</sup> Floor, Room No. 207, 227  
A.J.C Bose Road, Kolkata-700020  
Tel No.: +91 – 33 – 22895101  
Email: [ramakrishna@finshoregroup.com](mailto:ramakrishna@finshoregroup.com)  
Website: [www.findhoregroup.com](http://www.findhoregroup.com)  
Investor Grievance Email: [info@finshoregroup.com](mailto:info@finshoregroup.com)  
Contact Person: Mr. S. Ramakrishna Iyengar  
SEBI Registration No. INM000012185

#### REGISTRAR TO THE ISSUE

 **KARVY Computershare**

**KARVY COMPUTERSHARE PRIVATE LIMITED**  
Karvy Selenium Tower, B Plot 31-32, Gachibowli,  
Financial District, Nanakramguda  
Hyderabad-500 032, India  
Tel. No.: +91 – 40 – 67162222  
Fax No.: +91 – 40 – 23431551  
E-mail: [dreamhotels.ipo@karvy.com](mailto:dreamhotels.ipo@karvy.com)  
Website: [www.karisma.karvy.com](http://www.karisma.karvy.com)  
Investor Grievance Email: [einward.ris@karvy.com](mailto:einward.ris@karvy.com)  
Contact Person: Mr. Murali Krishna M  
SEBI Registration No.: INR000000221

#### ISSUE OPENS ON

[●]

#### ISSUE CLOSES ON

[●]

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

In the Draft Prospectus, 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                                                                                                                                                                                                                                                                                                                                                                                                |                              |      |          |   |                   |          |   |                   |                     |   |                |                              |   |                   |          |
|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------|----------|---|-------------------|----------|---|-------------------|---------------------|---|----------------|------------------------------|---|-------------------|----------|
| DREAM GATEWAY HOTELS LIMITED<br>the Company /<br>Company / We / Us /<br>Our Company | Unless the context otherwise indicates or implies refers to Dream Gateway Hotels Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 with its registered office at 44/2A, Hazra Road Kolkata- 700 019                                                                                                                                                           |                              |      |          |   |                   |          |   |                   |                     |   |                |                              |   |                   |          |
| Promoter(s)                                                                         | <div>The Promoters of our company:</div> <table><tr><th>Sl. No</th><th>Name</th><th>Category</th></tr><tr><td>1</td><td>Mr. Prem Lal Jain</td><td>Promoter</td></tr><tr><td>2</td><td>Mr. Shrayans Jain</td><td>Promoter &amp; Chairman</td></tr><tr><td>3</td><td>Mr. Rishi Jain</td><td>Promoter &amp; Managing Director</td></tr><tr><td>4</td><td>Mrs. Pramila Jain</td><td>Promoter</td></tr></table> | Sl. No                       | Name | Category | 1 | Mr. Prem Lal Jain | Promoter | 2 | Mr. Shrayans Jain | Promoter & Chairman | 3 | Mr. Rishi Jain | Promoter & Managing Director | 4 | Mrs. Pramila Jain | Promoter |
| Sl. No                                                                              | Name                                                                                                                                                                                                                                                                                                                                                                                                       | Category                     |      |          |   |                   |          |   |                   |                     |   |                |                              |   |                   |          |
| 1                                                                                   | Mr. Prem Lal Jain                                                                                                                                                                                                                                                                                                                                                                                          | Promoter                     |      |          |   |                   |          |   |                   |                     |   |                |                              |   |                   |          |
| 2                                                                                   | Mr. Shrayans Jain                                                                                                                                                                                                                                                                                                                                                                                          | Promoter & Chairman          |      |          |   |                   |          |   |                   |                     |   |                |                              |   |                   |          |
| 3                                                                                   | Mr. Rishi Jain                                                                                                                                                                                                                                                                                                                                                                                             | Promoter & Managing Director |      |          |   |                   |          |   |                   |                     |   |                |                              |   |                   |          |
| 4                                                                                   | Mrs. Pramila Jain                                                                                                                                                                                                                                                                                                                                                                                          | Promoter                     |      |          |   |                   |          |   |                   |                     |   |                |                              |   |                   |          |
| Promoter Group                                                                      | Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group” on page no 153 of this Draft Prospectus.                                                                                                                                                           |                              |      |          |   |                   |          |   |                   |                     |   |                |                              |   |                   |          |
| Group Companies                                                                     | Include those companies, firms and ventures promoted by our Promoters, irrespective of whether such entities are covered under Section 370(1) (B) of the Companies Act and disclosed in the Chapter titled “Our Group Companies” beginning on page no. 158 of this Draft Prospectus.                                                                                                                       |                              |      |          |   |                   |          |   |                   |                     |   |                |                              |   |                   |          |

#### Company related Terms

| Term                                       | Description                                                                                                                                                                                                                                                                     |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles / Articles of Association         | Unless the context otherwise requires, refers to the Articles of Association of Dream Gateway Hotels Limited,                                                                                                                                                                   |
| Auditor of the Company (Statutory Auditor) | M/s. Sandeep Agarwal, Chartered Accountants, having their office at 19/1, Ashutosh Bose Lane, Howrah-711102.                                                                                                                                                                    |
| Audit Committee                            | The Audit Committee constituted by our Board of Directors on 20 <sup>th</sup> February, 2018                                                                                                                                                                                    |
| Board of Directors / Board                 | The Board of Directors of Dream Gateway Hotels Limited, including all duly constituted Committees thereof.                                                                                                                                                                      |
| Companies Act                              | Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 2013 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification. |
| Companies Act, 2013                        | The Companies Act, 2013, as amended from time to time                                                                                                                                                                                                                           |
| Company Secretary and Compliance Officer   | Ms. Udit Mundhra                                                                                                                                                                                                                                                                |
| Depositories Act                           | The Depositories Act, 1996, as amended from time to time                                                                                                                                                                                                                        |
| Director(s)                                | Director(s) of Dream Gateway Hotels Limited, unless otherwise specified                                                                                                                                                                                                         |
| Equity Shares                              | Equity Shares of our Company of Face Value of ₹10 each unless otherwise specified in the context thereof                                                                                                                                                                        |
| Equity Shareholders                        | Persons holding Equity Share of our Company                                                                                                                                                                                                                                     |
| HUF                                        | Hindu Undivided Family                                                                                                                                                                                                                                                          |
| IFRS                                       | International Financial Reporting Standards                                                                                                                                                                                                                                     |
| Indian GAAP                                | Generally Accepted Accounting Principles in India                                                                                                                                                                                                                               |
| KMP                                        | The officers vested with executive powers and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on Page 138 of this Draft Prospectus                                                                       |

|                                                    |                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MOA / Memorandum /<br>Memorandum of<br>Association | Memorandum of Association of Dream Gateway Hotels Limited,                                                                                                                                                                                                                                                                                                    |
| Non Residents                                      | A person resident outside India, as defined under FEMA.                                                                                                                                                                                                                                                                                                       |
| NRIs / Non Resident<br>Indians                     | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.                                                                                                                     |
| Person or Persons                                  | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires. |
| Registered Office                                  | The Registered Office of our company which is located at: 44/2A, Hazra Road Kolkata - 700019                                                                                                                                                                                                                                                                  |
| ROC                                                | Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C. Bose Road Kolkata – 700020                                                                                                                                                                                                                                                                           |
| SEBI                                               | Securities and Exchange Board of India constituted under the SEBI Act, 1992                                                                                                                                                                                                                                                                                   |
| SEBI Act, 1992                                     | Securities and Exchange Board of India Act, 1992, as amended from time to time                                                                                                                                                                                                                                                                                |
| SEBI Takeover<br>Regulations, 2011                 | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and 2011, as amended from time to time depending on the context of the matter being referred to.                                                                                                                                                    |
| SICA                                               | Sick Industrial Companies (Special Provisions) Act, 1985                                                                                                                                                                                                                                                                                                      |
| Stock Exchange                                     | Unless the context requires otherwise, refers to, the SME Platform of BSE.                                                                                                                                                                                                                                                                                    |

#### Issue Related Terms

| Term                                             | Description                                                                                                                                                                                                                                                                 |
|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allotment                                        | The transfer of the Equity Shares pursuant to the Issue to the successful applicants                                                                                                                                                                                        |
| Allottee                                         | The successful applicant to whom the Equity Shares are being / have been Allotted.                                                                                                                                                                                          |
| Allotment Advice                                 | Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange                                                                        |
| Applicant                                        | Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus                                                                                                                                                                       |
| Application Form                                 | The Form in terms of which the applicant shall apply for the Equity Shares of the Company                                                                                                                                                                                   |
| Application Supported by<br>Blocked Amount/ ASBA | An application, whether physical or electronic, used by ASBA Applicant to make an Application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue. |
| ASBA Account                                     | A bank account maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.                                                                                                           |
| ASBA Applicant(s)                                | Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus and the Application Form.                                                                                                                                                   |
| Banker(s) to the Company                         | Such banks which are disclosed as Bankers to our Company in the chapter titled <i>“General Information” on page no. 47 of this Draft Prospectus.</i>                                                                                                                        |
| Banker(s) to the Issue                           | The banks which are Clearing Members and registered with SEBI as Banker to an issue with whom the Escrow Agreement is entered and in this case being HDFC Bank                                                                                                              |
| Basis of Allotment                               | The basis on which the Equity Shares will be Allotted to successful Applicants under the issue and which is described in the chapter titled <i>“Issue Procedure” beginning on page no. 300 of this Draft Prospectus.</i>                                                    |
| Business Day                                     | Monday to Friday (except public holidays)                                                                                                                                                                                                                                   |
| BSE                                              | BSE Limited                                                                                                                                                                                                                                                                 |
| CAN / Confirmation of<br>Allocation Note         | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.                                                                              |

|                                              |                                                                                                                                                                                                                                                                                                                                              |
|----------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Controlling Branches                         | Such Branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.                                 |
| Demographic Details                          | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.                                                                                                                                                                                                                                   |
| Depositories                                 | A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL                                                                                                                                                                                                                         |
| Designated Intermediaries / Collecting Agent | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue                                                                                                                                                |
| Designate Branches                           | Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on <a href="http://www.sebi.gov.in/pmd/scsb.pdf">www.sebi.gov.in/pmd/scsb.pdf</a>                                                                                             |
| Designated Date                              | The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Issue Account.                                                                                                                                                                                             |
| Designated Market Maker                      | Guinness Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.                                      |
| Designated CDP Locations                     | Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants.<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange |
| Designated RTA Locations                     | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs.<br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange                                                             |
| Designated Stock Exchange                    | The designated Stock Exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer                                                                                                                                                                                                                                                  |
| Eligible NRIs                                | An NRI from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Draft Prospectus will constitute an invitation to purchase the Equity Shares.                                                                                    |
| Equity Shares                                | Equity shares of our Company of ₹10 each                                                                                                                                                                                                                                                                                                     |
| Escrow Agreement                             | Agreement entered into amongst the Company, the Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.                                                                                                             |
| Foreign Portfolio Investor / FPIs            | Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014.                                                                                                                                                                                                                                        |
| LM / Lead Manager                            | Lead Manager to the Issue, in this case being Finshore Management Services Limited.                                                                                                                                                                                                                                                          |
| Listing Regulation 2015                      | Unless the context specifies otherwise, this means the Equity Listing Agreement to be Signed between our Company and the SME Platform of BSE.                                                                                                                                                                                                |
| Market Maker Reservation Portion             | The reserved portion of 1,69,600 Equity Shares of ₹10 each at ₹90 per Equity Share aggregating to ₹ 152.64 lakhs for the Designated Market Maker in the Public Issue of our Company.                                                                                                                                                         |
| Market Making Agreement                      | The Agreement among the Market Maker, the Lead Manager and our Company dated May 30 <sup>th</sup> , 2018                                                                                                                                                                                                                                     |
| Mutual Fund                                  | A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended                                                                                                                                                                                                                                               |
| Non-Institutional Applicant                  | All Applicants, including Eligible QFIs, sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than Rs 2,00,00 (but not including NRIs other than Eligible NRIs)                      |
| Net Issue                                    | The Net Issue of 32,20,800 Equity Shares of ₹10 each at ₹90 per Equity Share Aggregating to ₹2898.72 Lakhs by the Company.                                                                                                                                                                                                                   |

|                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Resident                                          | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Issue / Issue Size / Public Issue / IPO               | This Initial Public Issue of 33, 90,400 Equity Shares of ₹.10 each for cash at a price of ₹ 90 per equity share, aggregating to ₹ 3,051.36 lakhs by the Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Issue Closing date                                    | The date on which the Issue closes for subscription being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Issue Opening date                                    | The date on which the Issue opens for subscription being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Issue Price                                           | The price at which the Equity Shares are being offered by our Company in consultation with the Lead Manager, under this Draft Prospectus                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Issue Proceeds                                        | The proceeds of the Issue. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page no 70 of this Draft Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Prospectus                                            | The Prospectus, filed with the RoC containing, inter alia, the Offer opening and closing Dates and other information.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Public Issue Account                                  | Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the ASBA accounts on the Designated Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Qualified Foreign Investors / QFIs                    | Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Qualified Institutional Buyers /QIBs                  | Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of Rs. 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding and does not include FVCIs and multilateral and bilateral institutions. |
| Registrar / Registrar to the Issue                    | Registrar to the Issue being Karvy Computershare Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Retail Individual Investors                           | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs.2,00,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| SEBI (FPI) Regulations                                | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SEBI Regulation / SEBI (ICDR) Regulations/Regulations | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| SEBI (PFUTP) Regulations/ PFUTP Regulations           | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| SEBI SAST / SEBI (SAST) Regulations                   | SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Self-Certified Syndicate Bank(s) / SCSBs              | A Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="http://www.sebi.gov.in/pmd/scsb.pdf">http://www.sebi.gov.in/pmd/scsb.pdf</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SME Platform of BSE                                   | The SME Platform of BSE for listing of equity shares offered under Chapter X-B of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| TRS / Transaction Registration Slip                   | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Underwriters                                          | Finshore Management Services Limited ((Lead Manager & Underwriter) And Guinness Securities Limited (Market Maker)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Underwriting Agreement                                | The Agreement among the Underwriters and our Company dated 08 <sup>th</sup> May’2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| U.S. Securities Act                                   | U.S. Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Working Day                                           | All trading days of the Stock Exchange excluding Sundays and Bank holidays                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



## Technical / Industry related Terms

| Term     | Description                                   |
|----------|-----------------------------------------------|
| AIFs     | Alternative Investment Funds                  |
| BFSI     | Banking and Financial Services and Insurance  |
| BMC      | Brihanmumbai Municipal Corporation            |
| CAGR     | Compound Annual Growth Rate                   |
| CCEA     | Cabinet Committee on Economic Affairs         |
| CSO      | Central Statistics Organisation               |
| DIPP     | Department of Industrial Policy and Promotion |
| FDI      | Foreign Direct Investment                     |
| GDP      | Gross Domestic Product                        |
| IMF      | International Monetary Fund                   |
| InvITs   | Infrastructure Investment Trusts              |
| IT       | Information Technology                        |
| ITeS     | Information Technology Enabled Services       |
| JV       | Joint Venture                                 |
| MN sq.   | Million Square Feet                           |
| MNCs     | Multinational Corporations                    |
| NCR      | Delhi National Capital Region                 |
| NRI      | Non- Resident Indian                          |
| PE       | Private Equity                                |
| PPP      | Public-Private-Partnership                    |
| RBI      | Reserve Bank of India                         |
| REITs    | Real Estate Investment Trusts                 |
| SEBI     | Securities and Exchange Board of India        |
| sq. ft.  | Square feet                                   |
| sq. mtrs | Square Meter                                  |
| WEO      | World Economic Outlook                        |

## Conventional Terms / General Terms / Abbreviations

| Term  | Description                                                                       |
|-------|-----------------------------------------------------------------------------------|
| A/c   | Account                                                                           |
| A CS  | Associate Company Secretary                                                       |
| AEs   | Advanced Economies                                                                |
| 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                                                                       |
| CAD   | Current Account Deficit                                                           |
| CAGR  | Compounded Annual Growth Rate                                                     |
| CDSL  | Central Depository Services (India) Limited                                       |
| CFO   | Chief Financial Officer                                                           |
| CIN   | Company Identification Number                                                     |
| CIT   | Commissioner of Income Tax                                                        |
| CR    | Crores                                                                            |
| DIN   | Director Identification Number                                                    |
| DP    | Depository Participant                                                            |
| ECS   | Electronic Clearing System                                                        |
| EOGM  | Extraordinary General Meeting                                                     |
| EMDEs | Emerging Market and Developing Economies                                          |
| EPS   | Earnings Per Share                                                                |

|                                                          |                                                                                                                                                                                                                         |
|----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FCNR Account                                             | Foreign Currency Non Resident Account                                                                                                                                                                                   |
| FDI                                                      | Foreign Direct Investment                                                                                                                                                                                               |
| FEMA                                                     | Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under                                                                                                             |
| FIIs                                                     | Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India |
| FIPB                                                     | Foreign Investment Promotion Board                                                                                                                                                                                      |
| 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                                                                                                                                                                               |
| IPO                                                      | Initial Public Offering                                                                                                                                                                                                 |
| KM / Km / km                                             | Kilo Meter                                                                                                                                                                                                              |
| 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                                                                                                                                                                                                         |
| NRE Account                                              | Non Resident External Account                                                                                                                                                                                           |
| NRIs                                                     | Non Resident Indians                                                                                                                                                                                                    |
| NRO Account                                              | Non Resident Ordinary Account                                                                                                                                                                                           |
| NSDL                                                     | National Securities Depository 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                                                                                                                                                                                                        |
| PLR                                                      | Prime Lending Rate                                                                                                                                                                                                      |
| RBI                                                      | The Reserve Bank of India                                                                                                                                                                                               |
| ROE                                                      | Return on Equity                                                                                                                                                                                                        |
| RONW                                                     | Return on Net Worth                                                                                                                                                                                                     |
| Rs. or ₹                                                 | 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                                                                                                                                             |
| SEBI                                                     | Securities and Exchange Board of India                                                                                                                                                                                  |
| SEBI Act                                                 | Securities and Exchange Board of India Act, 1992                                                                                                                                                                        |
| SEBI (ICDR) Regulations                                  | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009                                                                                                                 |
| SEBI (SAST) Regulations                                  | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                              |
| SEBI (LODR) Regulations, 2015 / SEBI Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 notified on September 2, 2015                                                                                |
| Sec.                                                     | Section                                                                                                                                                                                                                 |
| Securities Act                                           | U.S. Securities Act of 1933, as amended                                                                                                                                                                                 |
| STT                                                      | Securities Transaction Tax                                                                                                                                                                                              |
| TIN                                                      | Taxpayers Identification Number                                                                                                                                                                                         |
| US/United States                                         | United States of America                                                                                                                                                                                                |
| USD/ US\$/ \$                                            | United States Dollar, the official currency of the United 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.                              |



Notwithstanding the foregoing:

1. In the section titled ***“Main Provisions of Articles of Association” beginning on page number 340*** of the Draft Prospectus , defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled ***“Summary of Our Business” and “Industry Overview” beginning on page numbers 38 and 86*** respectively, of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
3. In the section titled ***“Risk Factors” beginning on page number 11*** of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled ***“Statement of Tax Benefits” beginning on page number 83*** of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 240*** of the Draft Prospectus, defined terms shall have the meaning given to such terms in that section.

## **CURRENCY CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY PRESENTATION**

### **Certain Conventions**

All references to “India” contained in this Draft Prospectus are to the Republic of India. In this Draft Prospectus, our Company has presented numerical information in “lakh” units. One lakh represents ₹1,00,000.

### **Financial Data**

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our financial statements for the fiscal ended March 31, 2017, 2016, 2015, 2014 and 2013 and for the Period ended on 31<sup>st</sup> December, 2017 and the respective notes, schedules and annexures thereto, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2009, as stated in the report of our Auditors and the SEBI Regulations and set out in the section titled “Financial Information of the company” on page 181

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

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

### **Currency, Units of Presentation and Exchange Rates**

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

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

### **Industry and Market Data**

Unless otherwise stated, Industry & Market data used throughout this Draft Prospectus has been obtained from Internal Company Reports and Industry Publications and the Information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

For additional definitions, please refer the section titled "Definitions and Abbreviations" on page no 1 of this Draft Prospectus.

## FORWARD LOOKING STATEMENTS

Our Company has included statements in this Draft Prospectus, that contain words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "project", "shall", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will continue", "will pursue" and similar expressions or variations of such expressions that are "forward-looking statements". However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding our Company objectives, plans or goals, expected financial condition and results of operations, business plans and prospects are also forward-looking statements.

These forward-looking statements include statements as to business strategy, revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical fact. These forward-looking statements contained in this Draft Prospectus (whether made by us or any third party) involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from expectations include, among others general economic conditions, political conditions, conditions in the finance & investment sector, inclement weather, interest rates, inflation etc. and business conditions in India and other countries.

- General economic and business conditions in India and other countries;
- Ability to retain the customers is heavily dependent upon various factors including our reputation and our ability to maintain a high level of service quality including our satisfactory performance for the customers;
- We operate in a significantly fragmented and competitive market in each of our business segments;
- Regulatory changes relating to the finance and capital market sectors in India and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry;
- Changes in the value of the Rupee and other currencies;
- The occurrence of natural disasters or calamities; and
- Change in political and social condition in India.

For further discussion of factors that could cause Company's actual results to differ, see the section titled "Risk Factors" on page no 11 of this Draft Prospectus. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Our Company, the Lead Manager, and their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until listing and trading permission by the Stock Exchange.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Company's Equity Shares. To obtain a complete understanding of our Company, you should read this chapter in conjunction with the chapters titled 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos.96 and 240 of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. If any of the following risks occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.*

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

*These risks are not the only ones that we face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider being not material to our operations. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein.*

### **Materiality**

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

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

Note: The risk factors are disclosed as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section. In this Draft Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Draft Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the Financial Statements prepared in accordance with the Indian Accounting Standards.

### **INTERNAL RISK FACTORS**

#### **Business Risk /Company Specific Risk**

- 1. There are certain outstanding legal proceedings involving our Company, Promoter, Promoter Group and Director. Any failure to defend these proceedings successfully may have an adverse effect on our business prospects, financial condition, result of ongoing operations and reputation.**

Our Company, Promoters, Promoter Group and Directors are involved in certain legal proceedings, which if determined, against us could have adverse impact on the business and financial results of our Company. For details kindly refer chapter titled "Outstanding Litigation and Material Developments" at page no 247 of this Draft Prospectus. A brief detail of such outstanding litigations as on the date of this Draft Prospectus are as follows:

**Following are the cases filed against our Company:**

| S. No | Case Type                        | No. of Cases | Amount (to the extent quantifiable) (in ₹) |
|-------|----------------------------------|--------------|--------------------------------------------|
| 1     | Criminal Matters                 | -            |                                            |
| 2     | Statutory/Regulatory Authorities | -            |                                            |
| 3     | Tax Liabilities                  | 2            | 4,76,37,299.18                             |
| 4     | Other Pending Litigations        | 2            | 21,25,329.00                               |

**Following are the cases filed by our Company:**

| S. No | Case Type                        | No. of Cases | Amount (to the extent quantifiable) (in ₹) |
|-------|----------------------------------|--------------|--------------------------------------------|
| 1     | Criminal Matters                 | -            | -                                          |
| 2     | Statutory/Regulatory Authorities | -            | -                                          |
| 3     | Tax Liabilities                  | 1            | 4,75,67,260.00                             |
| 4     | Other Pending Litigations        | -            | -                                          |

**Following are the cases against our Director:**

| S. No | Case Type                        | No. of Cases | Amount (to the extent quantifiable) (in ₹) |
|-------|----------------------------------|--------------|--------------------------------------------|
| 1     | Criminal Matters                 | 2            | Not Quantifiable                           |
| 2     | Statutory/Regulatory Authorities | -            | -                                          |
| 3     | Tax Liabilities                  | -            | -                                          |
| 4     | Other Pending Litigations        | 3<br>7       | Not Quantifiable<br>120,90,810             |

**Following are the cases filed by our Director:**

| S. No | Case Type                        | No. of Cases | Amount (to the extent quantifiable) (in ₹) |
|-------|----------------------------------|--------------|--------------------------------------------|
| 1     | Criminal Matters                 | 2            | Not Quantifiable                           |
| 2     | Statutory/Regulatory Authorities | -            | -                                          |
| 3     | Tax Liabilities                  | -            | -                                          |
| 4     | Other Pending Litigations        | 1<br>1       | Not Quantifiable<br>80,00,000              |

**Following are the cases against our Promoters:**

| S. No | Case Type                        | No. of Cases | Amount (to the extent quantifiable) (in ₹) |
|-------|----------------------------------|--------------|--------------------------------------------|
| 1     | Criminal Matters                 | 2            | Not Quantifiable                           |
| 2     | Statutory/Regulatory Authorities | -            | -                                          |
| 3     | Tax Liabilities                  | -            | -                                          |
| 4     | Other Pending Litigations        | 2            | Not Quantifiable                           |

**Following are the cases filed by our Promoters:**

| S. No | Case Type                        | No. of Cases | Amount (to the extent quantifiable) (in ₹) |
|-------|----------------------------------|--------------|--------------------------------------------|
| 1     | Criminal Matters                 | 2            | Not Quantifiable                           |
| 2     | Statutory/Regulatory Authorities | -            | -                                          |
| 3     | Tax Liabilities                  | -            | -                                          |
| 4     | Other Pending Litigations        |              |                                            |

**Following are the cases filed against our Group Companies:**

| S. No | Case Type                        | No. of Cases | Amount (to the extent quantifiable) (in ₹) |
|-------|----------------------------------|--------------|--------------------------------------------|
| 1     | Criminal Matters                 | -            | -                                          |
| 2     | Statutory/Regulatory Authorities | -            | -                                          |

|   |                           |        |                               |
|---|---------------------------|--------|-------------------------------|
| 3 | Tax Liabilities           | 2      | 7,54,94,750                   |
| 4 | Other Pending Litigations | 3<br>6 | Not Quantifiable<br>47,22,708 |

**Following are the cases filed by our Group Companies:**

| S. No | Case Type                        | No. of Cases | Amount (to the extent quantifiable) (in ₹) |
|-------|----------------------------------|--------------|--------------------------------------------|
| 1     | Criminal Matters                 | 4            | 25,99,89,000                               |
| 2     | Statutory/Regulatory Authorities | -            |                                            |
| 3     | Tax Liabilities                  | -            |                                            |
| 4     | Other Pending Litigations        | 4            | 250,00,000                                 |

- 2. Proposed objects of the issue for which funds are being raised have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials**

The cost of the project as mentioned in section titled “Object of the issue” beginning on page number 70 is as per Management Representation, and the same has not been appraised by any bank or financial Institution Also promoter’s contribution is contemplated to be from internal accruals or short term borrowings. If it does not materialised then it will adversely affect the execution of the project and our financials.

- 3. We have a significant amount of debt, which exposes us to liquidity, refinancing and interest rate risks. Our indebtedness and the restrictive covenants imposed upon us in certain of our debt facilities could restrict our ability to conduct our business and grow our operations.**

As on date our company has a sanctioned secured loan of ₹ 11,564 Lacs from various banks and financial institutions, and unsecured loan ₹ 1,006.36 Lacs from various group entities and related persons, please refer section titled ‘Financial Indebtness’ beginning on page no 238.

- 4. We rely heavily on our existing brands and quality of services at our hotels. Any dilution of our brand reputation or failure of our quality control systems could adversely affect our business, results of operations and financial condition.**

We operate our hotel under the brands “Holiday Inn” which is focused on catering to guests in the upper-midscale, midscale and economy hotel segments, respectively. Our brand and reputation are among our most important assets and we believe our brands help in attracting guests to our hotels. We believe that continuing to develop awareness of our brands, through focused and consistent branding and marketing initiatives is important to increase our revenues, grow our existing marketshare and expand into new markets.

The performance and quality of services at our hotels are critical to the success of our business. These factors depend significantly on the effectiveness of our quality control systems and standard operating procedures, which in turn, depend on the skills and experience of our personnel, the quality of our training program, and our ability to ensure that such personnel adhere to our policies and guidelines. We may not be able to generate the same experience for our guests and meet our standardized parameters in managed hotels due to different aesthetics and feel. Any decrease in the quality of services rendered by us including due to reasons beyond our control, or allegations of defects, even when false, at of our hotel property could tarnish the image of our brands, result in negative reviews and feedback from our guests on online travel portals and may cause guests to choose the services of our competitors. We are also dependent on third party service providers for providing some of the services to our guests such as spas and laundry, among others, and any failure or deficiency on the part of such service providers may adversely effect our reputation and brand perception. Any adverse development or decline in quality involving our brands may impair our reputation, dilute the impact of our branding and marketing initiatives and adversely affect our business, results of operations and financial condition.

- 5. A slowdown in economic growth in India could have an adverse effect on our business, results of operations and financial condition.**

We operate in the mid-priced hotel sector in India, where consumer demand for our services is highly dependent on the general economic performance in India. There is a history of increases and decreases in demand for hotel rooms, in occupancy levels and in rates realized by owners and operators of hotels through economic cycles, according to the Horwath Report. Variability of results through some of the cycles in the past has been more severe due to changes in the



supply of hotel rooms in given markets or in given categories of hotels. A slowdown in economic growth could affect business and personal discretionary spending levels and lead to a decrease in demand for our services for prolonged periods

Such events could lead to a reduction in our revenue from the hotels we own and operate our leased hotels as well as the hotels that we manage. Further, we operate in the mid-priced hotel sector, and do not have presence in the luxury or upscale sectors. This makes us more susceptible to adverse changes affecting demographic and economic strata of our guests. During periods of such economic contraction, our ongoing investments in developing new properties may not yield results that we anticipated. We cannot assure you that such macroeconomic and other factors, which are beyond our control would not significantly affect demand for our services. Consequently, the occurrence of such events could have an adverse effect on our business, results of operations and financial condition.

**6. Operational risks are inherent in our business as it includes rendering services at high quality standards at our hotel. A failure to manage such risks could have an adverse impact on our business, results of operations and financial condition.**

Certain operational risks are inherent in our businesses due to the nature of the industry in which we operate. Our hotels are subject to various operating and business risks common to the hotel and hospitality industry, including the impact of security issues on the quantity of travelers and destinations of business travel; the financial condition of third-party property owners of our hotels; and the financial situation of the aviation industry and its impact on the hotels and hospitality industry. Changes in any of these conditions could adversely affect our occupancy rates or room rates or otherwise adversely affect our results of operations and financial condition. For example, the global financial crisis coupled with the terror attacks in Mumbai in November 2008 led to a decline in foreign tourist arrivals in the fiscal year 2009, while foreign tourist arrival growth was slower in the fiscal year 2013 due to security concerns around women's safety, combined with a slowing economy, according to the Horwath Report.

Further, we render hospitality services, including food and beverage, cleaning and housekeeping, and security services, at our hotels. In rendering such services our personnel are required to adhere to regulatory requirements and our internal standard operating procedures with regard to health, safety and hygiene and in their interaction with our guests and other members of the public. Food and beverage services require proper packaging and labelling and the careful and hygienic handling of food products, which if improperly packaged or handled may have an adverse impact on the health of our guests.

Failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our guests, or a failure to develop effective risk mitigation measures, could have an adverse effect on our reputation, guest loyalty and consequently, our business, results of operations and financial condition.

**7. Our operations are dependent on our ability to attract and retain qualified personnel, including our key senior management and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.**

Our operations are dependent on our ability to attract and retain qualified personnel since we aim to provide our guests with high levels of service. While we believe that we currently have adequate qualified personnel for our operations, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Competition for qualified personnel with relevant industry expertise in India is intense and the loss of the services of our key personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires.

**8. We enter into hotel management agreement for our Hotel and are subject to risks related to such hotel operation agreements.**

We have entered into management agreement dated 19<sup>th</sup> October' 2013 with InterContinental Hotels Group (IHG)

There are restrictive and termination clauses, due to failure to meet specified criteria. Our inability to meet such criteria may trigger such events and that could have a material effect on our operations and financials.

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

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

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

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

## **10. We require certain approvals or licenses in the ordinary course of business and the failure to renew, obtain or retain them in a timely manner, or at all, may adversely affect our operations.**

We require certain statutory and regulatory approvals, licenses, registrations and permissions, and applications need to be made at the appropriate stages for our business to operate. Although we believe that we have obtained required license for carrying our business activity, there may be certain approval/licenses which has not been taken. Additionally in our construction business, delays in obtaining approvals may result in cost increases in the price of construction materials from original estimates which cannot generally be passed on to customers and may also adversely affect our Projects. There can be no assurance that the relevant authorities will issue these approvals or licenses, or renewals thereof in a timely manner, or at all. As a result, we may not be able to execute our business plan as planned. An inability to obtain or maintain approvals or licenses required for our operations may adversely affect our operations. Government approvals, licenses, clearances and consents are often also subject to numerous conditions, some of which are onerous and may require significant expenditure. Furthermore, approvals, licenses, clearances, and consents covering the same subject matter are often required at State Government levels. If we fail to comply, or regulator claims that we have not complied, with these conditions, we may not be able to commence or continue with work or operate these projects. For further information on various approvals or licenses required in connection with our operations, please see the section entitled "Government and other Key Approvals" on page 275 of this Draft Prospectus.

## **11. The hotel industry is intensely competitive and our inability to compete effectively may adversely affect our business, results of operations and financial condition.**

The hotel industry in India is intensely competitive and we compete with large multinational and Indian companies, as well as regional and local companies in each of the regions that we operate. Some of our competitors may be larger than us or develop alliances to compete against us, have more financial and other resources or have greater brand recognition than ours. Some of the major international hotel chains may have certain competitive advantages over us due to their global spread of operations, greater brand recognition and greater marketing and distribution networks. We cannot assure you that new or existing competitors will not significantly lower rates or offer greater convenience, services or amenities or significantly expand or improve facilities in a market in which we operate.

Our success is largely dependent upon our ability to compete in areas such as room rates, quality of accommodation, brand recognition, service level, and location of the property and the quality and scope of other amenities, including food and beverage facilities. In addition, our competitors may significantly increase their advertising expenses to promote their hotels, which may require us to similarly increase our advertising and marketing expenses and change our pricing strategies, which may have an adverse effect on our business, results of operations and financial condition. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition.

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

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

**13. We are exposed to a variety of risks associated with safety, security and crisis management.**

We are committed to ensure the safety and security of our guests, employees and assets against natural and man-made threats. These include, but are not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cyber crime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation. Serious incidents or a combination of events could escalate into a crisis which, if managed poorly, could further expose us and our brands to significant reputational damage.

Further, the occurrence of events such as accidents or any criminal activity at any of our hotel properties may subject us to legal proceedings resulting in adverse publicity and cause a loss of consumer confidence in our business.

**14. We are subject to risks relating to owning real estate assets.**

We are subject to risks that generally relate to real estate assets because of the hotels we own. Regulations and interest rates can make it more expensive and time-consuming to develop real property or expand, modify or renovate hotels. Changes in local markets or neighborhoods may diminish the value of the real estate assets we hold. Real estate assets may not be as liquid as certain other types of assets, and this lack of liquidity may limit our ability to react promptly to changes in economic, market or other conditions. Our ability to dispose of real estate assets, if required, on advantageous terms depends on factors beyond our control, including competition from other sellers, demand from potential buyers and the availability of attractive financing for potential buyers. We cannot predict the various market conditions affecting real estate assets that may exist at any particular time in the future. Due to the uncertainty of market conditions that may affect the future disposition of our real estate assets, we cannot assure you that we will be able to sell our real estate assets at a profit in the future, if required.

**15. Our operations entail certain fixed costs and recurring costs, and our inability to reduce such costs during periods of low demand for our services may have an adverse effect on our business, results of operations and financial condition.**

Our operations entail certain fixed costs such as costs incurred towards the maintenance of our hotel properties; employee related costs, property taxes as well as certain significant recurring costs such as utility expenses. We may also have to incur costs towards periodic re-designing, re-structuring, refurbishing or repair of defects at our hotels. The hotel industry experiences periodic changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our services. Further, our hotel properties may be subject to an increase in operating and other expenses in the event of increases in property and other tax rates, increase in utility costs due to increase in electricity or water supply charges, insurance costs, repairs and maintenance and administrative expenses, which may adversely affect our business, results of operations and financial condition.

**16. Demand for rooms in our hotels may be adversely affected by the increased use of business-related technology or change in preference of our guests.**

The increased use of teleconference and video-conference technology by businesses could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without traveling to a centralized meeting location, such as our hotels. To the extent that such technologies play an increased role in day-to-day business and the necessity for business-related travel decreases, demand for our hotel rooms may decrease from business travelers. Similarly, changes in domestic tourism and preferences of our guests due to evolving cost of travel, spending habits and consumption patterns may lead to a change in the perceived attractiveness of our hotels, services, the locations at which are hotels are situated. Such changes may impact the demand for our hotel rooms from domestic tourists and guests at our leisure hotels, and our business may be adversely affected.

**17. We are exposed to the risk of events that adversely affect domestic or international travel, such as epidemics and terrorism or war.**

The room rates and occupancy levels of the hotels in our portfolio could be adversely affected by events that reduce domestic or international travel, such as epidemics and spread of infectious diseases or threats thereof, actual or

threatened acts of terrorism or war, political or civil unrest, travel-related accidents or industrial action, natural disasters, or other local factors impacting individual hotels, as well as increased transportation and fuel costs. A decrease in the demand for hotel rooms as a result of such events may have an adverse impact on our operations and financial results. In addition, inadequate planning, preparation, response or recovery in relation to a major incident or crisis may cause loss of life, prevent operational continuity, or result in financial loss and consequently affect our reputation

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

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

**19. If we are not successful in managing our growth, our business may be disrupted and our profitability may be\* reduced.**

We have experienced high growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit. Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Group. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, lenders and service providers

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

**20. We have entered into and may enter into related party transactions in the future also.**

We have in the course of our business entered into, and will continue to enter into, transactions with related parties. Our Company has entered into several related party transactions with our associates, promoter group and relative of our Directors, including in relation to acquisition of projects, construction and development of projects, inter-corporate loans, and rent of property and office space. For more information regarding our related party transactions, see “Financial Information of the Company – Annexure XXX –Standalone Statement of Related Party Transactions” beginning on page 181 of this Draft Prospectus. We cannot assure you that we will receive similar terms in our related party transactions in the future. Further we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties and such transactions, individually or in the aggregate, will not have an adverse effect on our reputation, cash flows, business, results of operations and financial condition.

**21. We face significant competition and if we fail to compete effectively, our business, prospects, financial condition and results of operations will be adversely affected.**

We operate in a competitive environment and our industry has been frequently subject to intense price competition for residential and commercial projects. Our competition varies depending on the size, nature and complexity of the residential and commercial project and on the geographical region in which the project is to be executed. Further, some of our competitors may be larger than us, have stronger financial resources or a more experienced management team, or have stronger engineering capabilities in executing residential and commercial projects. They may also benefit from greater economies of scale and operating efficiencies and may have greater experience in construction business. We cannot assure you that we can continue to compete effectively with our competitors in the future, and failure to compete effectively against our current or future competitors may have an adverse effect on our business, results of operations and financial condition.

**22. We rely on contractors and service providers for our construction services, but we cannot guarantee that such contractors and service providers will comply with relevant regulatory requirements or their contractual obligations.**

We outsource construction of our Projects and other activities to contractors and service providers. However, we cannot guarantee that our contractors will comply with regulatory requirements or meet their contractual obligations to us in a timely manner, or at all. Our operations could be delayed or our construction activities could be harmed due to any such event despite having continuity plans in place as required by regulations. In addition, if our contractors fail to operate in compliance with regulations or corporate and societal standards, we could suffer reputational harm, which would likely cause a material adverse effect on our business, financial condition, results of operations and prospects. We cannot assure you that we may not face disruption in our construction activity which may cause delay in completion of our Projects.

**23. Our company is dependent on third party marketing agencies for sale of its residential flats. Any disassociation from marketing agency and non-performance of such agency will affect our sales and financial position of the Company.**

Our company outsourced to third party marketing agencies for sale of its residential flats and our sales are depend on performance of such marketing agencies. Any disassociation from marketing agency and their non-performance will result in downfall in our sales. Although we have not experienced any disassociation from our marketing agencies but if such situation arises or they are not capable of performing their duties may lead to downfall in our sales which will adversely affect our financial position and future projection of our company.

**24. Our projects may be adversely affected by public and political oppositions, conflicting local interests, elections and protests.**

The construction and operation of our projects may face objections/oppositions from the local communities where these projects are located. In particular, the public, the municipal authorities and other authorities may oppose our operations due to the perceived negative impact it may have on the environment. Furthermore, if our construction or operation leads to a displacement of people or has an impact on religious sites close to the construction sites, our projects can become functional only after obtaining the consent of such affected persons and the resettlement and rehabilitation of such persons

or relocation of such religious sites. There may be objections or disputes in relation to such resettlement, rehabilitation or relocations, which may suspend our construction or operations until the disputes are resolved. In addition, we may be adversely affected by political events such as protests and general strikes in the states where we operate, especially when such events take place on or close to our construction sites. Such events may also disrupt and cause us losses of business or incurrence of significant costs. In these events, our business, financial condition and results of operations may be materially and adversely affected.

**25. There cannot be any assurance as to when we will be able to successfully realize the sale proceeds in respect of the real estate projects for which construction has been completed as also whether the proceeds would be in line with our expectations / estimates. We may find it difficult or not be able to market our developed / proposed to be developed real estate.**

Our Company has completed the construction of Dream Exotica comprising of 154 residential flats respectively, which are ready for sale. As on date, around 125 of these residential flats have already been sold. Our ability to realize the expected / estimated proceeds from these flats may be affected due to various factors like Housing Loan approvals, disposable income in the hands of the buyers to pay the remaining EMIs, etc. Further, amongst other factors, we also depend on cash flows estimated to be generated from the advances and sale proceeds of developments that are ready-for-sale, for our current working capital requirement, which could have an adverse effect on the remaining phases of our on-going development due to shortage of finance. We may not be able to realize the expected / estimated proceeds from the sale of the remaining flats since our ability to sell is dependent on various factors outside our control including, but not limited to:

- Economic changes nationally or in our local markets
- Volatility of Housing Loan interest rates and inflation
- Changing customer preference
- Price escalations of properties
- Change in Government policies pertaining to the real estate industry

These factors can adversely affect the overall demand for and the valuation of our completed developments, work under construction, planned projects, the value of our land reserves, and, as a result, may materially and adversely affect our financial condition and results of operations.

**26. Our business is subject to seasonal and cyclical variations that could result in fluctuations in our results of Operations.**

The hotel and hospitality industry in India is subject to seasonal variations. The periods during which our hotel properties experience higher revenues vary from property to property, depending principally upon location and the guests served. Seasonality affects leisure travel and the MICE sector (meetings, incentives, conferences and events). According to the Horwath Report, the winter months are preferred for travel in India, for leisure, MICE events, management or business travel and more recently for destination weddings. Further, foreign leisure travel occurs primarily between October and March and to a lesser extent during the summer and monsoon seasons, as per the Horwath Report. This seasonality can be expected to cause quarterly fluctuations in revenue, profit margins and net earnings.

Further, the timing of opening of newly constructed or franchised hotels and the timing of any hotel acquisitions or dispositions may cause a variation of revenue and earnings from quarter to quarter. Further, the hospitality industry is cyclical and demand generally follows, on a lagged basis, key macroeconomic indicators. There is a history of increases and decreases in demand for hotel rooms, in occupancy levels and in room rates realized by owners of hotels through economic cycles. The combination of changes in economic conditions and in the supply of hotel rooms, including periods of excess supply, can result in significant volatility in results for owners and managers of hotel properties. The costs of running a hotel tend to be more fixed than variable. As a result, in an environment of declining revenues the rate of decline in profits can be higher than the rate of decline in revenues.

As a result of such seasonal fluctuations, our room rates, sales and results of operations of a given half of the fiscal year may not be reliable indicators of the sales or results of operations of the other half of the fiscal year or of our future performance.

**27. Our Company's construction activities are labour intensive and depend on availability of laborers in large numbers. In case of unavailability of such laborers, our business operations could be affected.**

Our operations and performance are labour intensive and depends on our ability to hire labour. In case such labour is unavailable or we are unable to identify and hire such laborers our business could be adversely affected. Though we may

entered into various agreements for hiring laborers on a contractual basis but we cannot guarantee that we may be able to renew these contracts timely or on favorable terms or at all. Any failure to hire the appropriate labour may impact the operations and impair our client relations.

Also our company may be subject to Contract Labour (Regulation and Abolition) Act, 1970 for hiring contract laborers at our construction sites. Any non-compliance may render us liable to penalties and other regulatory actions under the Contract Labour (Regulation and Abolition) Act, 1970.

**28. We are dependent on a number of key personnel, including our senior management, and the loss of or our inability to attract or retain such persons could adversely affect our cash flows, business, results of operations and financial condition.**

Our performance depends largely on the efforts and abilities of our senior management and other key personnel, including our present officers. The inputs and experience of our senior management and key managerial personnel are valuable for the development of business and operations and the strategic decisions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. Competition for qualified personnel with relevant industry expertise in India is intense due to the scarcity of qualified individuals in the construction and hotel business. A loss of the services of our key personnel could adversely affect our cash flows, business, results of operations and financial condition.

**29. Any shortfall in the supply of our raw materials or an increase in raw material costs or other input costs may adversely impact on our business.**

Our Construction and Hotel business require raw materials which is subject to supply disruptions and price volatility caused by various factors, including commodity market fluctuations, the quality and availability of supply, changes in government programs and regulatory sanctions. Our suppliers may be unable to provide us with a sufficient quantity of our raw materials at a suitable price for us to meet the demand for our products. Additionally there is a risk that one or more of these existing suppliers could discontinue their operations, which could adversely impact our ability to source raw materials at a suitable price and meet our order requirements. Any increase in raw material prices will result in corresponding increases in our product costs. Increase in prices of, shortages of, or delays or disruptions in the supply of materials could adversely affect our business and results of operations.

**30. The cost of implementing new technologies for construction business and monitoring our projects could be significant and could adversely affect our results of operations, cash flows and financial condition.**

Our business depends on the continued performance of our information technology systems for construction of residential and commercial Projects. Our technological systems are potentially vulnerable to physical or electronic break-ins, computer viruses and similar disruptions. Modernization and technology up gradation is essential to reduce costs and increase the output. Our technology may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we use upgraded technology for construction of flats that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology updated. In case of a new found technology in the construction business, we may be required to use new technology employed by us. Further, the cost in upgrading our technology is significant which could substantially affect our finances and operations. For further details, kindly refer section titled "Our Business" beginning on page no. 96 of this Draft Prospectus.

**31. Fluctuations in market conditions between the time we acquire land or obtain development rights and sell developed projects on such land may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and profit margins.**

We have already acquired certain land parcels for development of on-going and forthcoming projects. For details, please see "Properties" in the chapter titled "Our Business" beginning on page 96 of this Draft Prospectus. We may be subject to significant fluctuations in the market value of our land and inventories. We may be adversely affected if market conditions deteriorate and if we have to sell our developed projects during weaker economic periods, since we have purchased land during stronger economic periods. We cannot assure you that prices will increase or that the price of real estate in eastern India or India as a whole will not continue to experience declines. These factors can negatively affect the demand for and pricing of our developed and undeveloped projects and, as a result, may negatively affect our revenues and profit margins.

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

We constantly acquire land or development rights for our projects. We have an internal assessment process on land selection and acquisition which includes a due diligence exercise to assess the title of the land to assess its financial viability. Our internal assessment process is based on information that is available or accessible by us. There can be no assurance that such information is accurate, complete or current. Any decision based on inaccurate, incomplete or outdated information may result in risks and liabilities associated with such projects. This may adversely affect our business, financial condition and results of operations.

**33. If we are unable to raise additional capital, our business prospects could be adversely affected.**

We intend to fund our growth and expansion plans through our cash on hand, cash flow from operations. We will continue to incur significant expenditure in maintaining and growing our existing Construction & Hotel business. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing

commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Additionally, if we are unable to arrange adequate financing on timely basis, it could adversely affect our ability to complete our projects plans. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, the continued success of our operations and regulatory framework that allows us to raise capital. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

**34. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be materially and adversely affected.**

We take steps to establish and maintain compliance and disclosure procedures, systems and controls, and to maintain internal controls over financial reporting in order to produce reliable financial reports and prevent financial fraud. However, internal controls over financial reporting must be reviewed on an ongoing basis as risks evolve, and the processes to maintain such internal controls involve human diligence and compliance and are subject to lapses in judgment and breakdowns resulting from human error. To the extent that there are lapses in judgment or breakdowns resulting from human error, the accuracy of our financial reporting could be affected which may adversely affect our business and financial position of our company.

**35. Some of our Promoter Group Companies have incurred losses in the past.**

Our Promoter Group companies, Dream Nirman Private Limited and Jain Plaza Private Limited incurred losses. The details of the same are disclosed as under:

| Name of Promoter Group Company | Profit(Loss) after Tax |
|--------------------------------|------------------------|
|                                | March 31, 2017 (in ₹)  |
| Dream Nirman Private Limited   | (3,294.78)             |
| Jain Plaza Private Limited     | (8,126.37)             |

**36. Promoter Group Companies having Similar object clause as that of our company:**

The object clauses of our Promoter Group Companies viz, Arun Infracon & Commercial LLP, Dolphin Agents Private Limited, Dream Enclave Private Limited, Dream Nirman Private Limited, Jain Plaza Private Limited, Jainex Commerce Private Limited, Nortel Dealcom Private Limited, Paras Finvest Private Limited and Pinku Sonu Investment and Properties Private Limited permit them to undertake business similar to our business pertaining to real estate and thereby causing a potential conflict of interest.

**37. Any change in interest rates and banking policies may have an adverse impact on our Company's profitability.**



As of May 09, 2018, the amount of Principal Outstanding from Bank/ Financial Institutions is 8,466.48 Lakhs. For further details, please see the section entitled "Statement of Financial Indebtedness" on page 238 of this Draft Prospectus. We may incur additional indebtedness in the future. Our ability to repay our outstanding borrowings will depend primarily upon the cash flow produced by our businesses. We cannot assure you that we will generate sufficient revenue from our businesses to service existing or proposed borrowings. Accordingly, our inability to repay may have an adverse effect on our business, financial condition and results of operation

**38. Our success depends in large part upon our Promoters and senior management team and the loss of members of this team could negatively impact our business.**

Our performance depends largely on the efforts and abilities of our Promoters, senior management and other key personnel. The inputs and experience of our promoters, senior management and other key personnel are valuable for the development of business and operations and the strategic decisions taken by our Company. We cannot assure you that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. A loss of the services of our key personnel or change in promoters could adversely affect our cash flows, business, results of operations and financial condition

**39. There is no monitoring agency appointed by Our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.**

As per SEBI (ICDR) Regulations, 2009, as amended, appointment of monitoring agency is required only for Issue size above Rupees 100 Crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SME Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**40. Any customer dispute regarding our performance in our Hotel and real Estate Business.**

Any customer dispute regarding our performance or workmanship in our Hotel and Real Estate business may amount in delay or withholding of payment to us

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

The success of our business will depend greatly on our ability to effectively implement our business and growth strategies. We may not be able to execute our strategies in future. Further, our growth strategies could place significant demand on our management team and other resources and would require us to continuously develop and improve our operational, financial and other controls, none of which can be assured. Any failure on our part to scale up our infrastructure and management could cause disruptions to our business and could be detrimental to our long-term business outlook.

**42. Delay in raising funds from the IPO could adversely impact the implementation schedule.**

The proposed fund requirement, as detailed in the section titled "Objects of the Issue" is to be Partially funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe.

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

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

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

Our Company has not been paying dividend, although there is no policy of the Company for declaring dividend. The amount of our future dividend payments, if any, will depend upon our Company's future earnings, financial condition, cash flows, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that our Company will be able to pay dividends or not in the foreseeable future.

**45. We have high working capital requirements. If we experience insufficient cash flows to enable us to make required payments on our debt or fund working capital requirements, there may be an adverse effect on our results of operations.**

Our business requires a substantial amount of working capital for our business operations. We would require additional working capital facilities in the future to satisfy our working capital need. In case of our inability to obtain the requisite additional working capital finance, our internal accruals/cash flows would be adversely affected to that extent, and consequently affect our operations, revenue and profitability.

**46. Any increase in or enforcement of our contingent liabilities may adversely affect our financial condition.**

Our Contingent liability towards Income Tax expense of Rs. 4.60 cr for the F.Y 2012-2013 if this contingent liability

materializes, fully or partly, the financial condition of our Company could be affected. For more information, regarding our contingent liabilities, please refer the chapter titled "Financial Information of the Company" beginning on page 181 of this Draft Prospectus

**47. We cannot assure you that our equity shares will be listed on the SME platform of BSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares.**

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchanges and commencement of trading may be delayed. Any failure or delay in obtaining the approval would restrict the investors' ability to dispose of the Equity Shares.

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

We are not a listed Company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies which may adversely effect the financial position of the Company

**49. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.**

Prior to the Issue, there has not been a public market for our Equity Shares. We cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling our Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue.

Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of our Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

**51. There is discrepancy noticed in some of our corporate records relating to forms filed with the Registrar of Companies.**

Transfer details pertaining to financial year 2015-2016 as not reported in Annual Return. The details are as below:

| S. No | Date of Transfer | Name of the Transferor    | Name of the Transferee | No. of Shares (F.V. Rs10) |
|-------|------------------|---------------------------|------------------------|---------------------------|
| 1     | 12-Nov-15        | Dream Plaza Pvt Ltd       | Prem Lal Jain          | 600                       |
| 2     | 12-Nov-15        | Dream Retreats Pvt Ltd    | Prem Lal Jain          | 600                       |
| 3     | 12-Nov-15        | Symphonic Vanijya Pvt Ltd | Shrayans Jain          | 4,000                     |
| 4     | 12-Nov-15        | Dream Tower Kolkata P Ltd | Rishi Jain             | 8,000                     |
| 5     | 12-Nov-15        | Dream Tower Kolkata P Ltd | Rishi Jain             | 2,600                     |

It was an inadvertent error, however the attachment forming part of the Annual Return containing the shareholder list shows the correct balance after incorporating the transfer details

**52. Demand for rooms in our hotels may be adversely affected by the increased use of business-related technology or change in preference of our guests.**

The increased use of teleconference and video-conference technology by businesses could result in decreased business

travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without traveling to a centralized meeting location, such as our hotels. To the extent that such technologies play an increased role in day-to-day business and the necessity for business-related travel decreases, demand for our hotel rooms may decrease from business travelers. Similarly, changes in domestic tourism and preferences of our guests due to evolving cost of travel, spending habits and consumption patterns may lead to a change in the perceived attractiveness of our hotels, services, the locations at which are hotels are situated. Such changes may impact the demand for our hotel rooms from domestic tourists and guests at our leisure hotels, and our business may be adversely affected.

**53. If we pursue a strategy of expansion through acquisition of hotels or properties, we may not be able to successfully consummate favorable transactions or such transactions may not yield intended results or achieve expected returns and other benefits.**

From time to time, we may evaluate potential acquisition of hotels or properties that would further our strategic objectives. However, we may not be able to identify suitable hotels or properties, consummate a transaction on terms that are favourable to us, or achieve expected returns and other benefits. Hotels or properties acquired by us may not be profitable or may not achieve sales levels and profitability that justify the investments made. Our acquisitions may entail financial and operational risks, including diversion of management attention from its existing core businesses. Future acquisitions could also result in the incurrence of debt, contingent liabilities and increased operating expenses, all of which could adversely affect our business, financial condition and results of operations

**54. Disruptions or lack of basic infrastructure such as electricity and water supply could adversely affect our operations.**

We require a significant amount and continuous supply of electricity and water and any disruption in the supply thereof could affect the operations of our hotels and the services to our guests. We currently source our water requirements from governmental water supply undertakings and water tankers and depend on state electricity boards and private suppliers for our energy requirements. Although we have diesel generators to meet exigencies at our hotel, we cannot assure you that our hotels will have sufficient power during power failures.

**55. The Registered Office of our company is not owned by us**

We operate from our registered office situated at 44/2A, Hazra Road Kolkata-700019 which is owned by Growwell Vyapaar Pvt Ltd (Group Company). The same is obtained on the basis of a no objection letter for using the space as registered office. Any discontinuance of facility to use the office will lead us to locate any other premises. Our inability to identify the new premises may adversely affect the operations, finances and profitability of our company. Our registered office from where our operations are carried out is shared between our Company and with our Group Companies.

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

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

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to the limited prudence on them. In the event our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps.

Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

**57. Some of our group companies have made losses during the last financial year.**

*Following is the list of Top 5 loss making Group Companies during the last financial year:*

| Name of Group Company                   | (Loss) after Tax      |
|-----------------------------------------|-----------------------|
|                                         | March 31, 2017 (in ₹) |
| Dream Apartment Housing Private Limited | (20,850.00)           |
| Dream Developers Private Limited        | (744,124.88)          |
| Dream Residency Housing Private Limited | (57,659.78)           |
| Dream Tower Kolkata Private Limited     | (79,659.50)           |
| Growwell Vyapaar Private Limited        | (608,642.54)          |

**58. Some of our group companies have Negative Networth during the last financial year.**

*Following of our group companies have Negative Networth during the last financial year:*

| Name of Group Company                   | Negative Networth     |
|-----------------------------------------|-----------------------|
|                                         | March 31, 2017 (in ₹) |
| Dream Apartment Housing Private Limited | (129,454.36)          |
| Dream Park Housing Private Limited      | (30,536.63)           |
| Dream Residency Housing Private Limited | (82,024.44)           |

**59. Our Company has reported certain negative cash flows from its operating activity, investing activity and financing activities in the past, details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company had reported certain negative cash flows from our operating activities, investing activities and financing activities in the previous year's / periods as per the standalone restated financial statements and the same are summarized asunder:

| Particulars                         | For the year ended March 31, |               |               |               |               |
|-------------------------------------|------------------------------|---------------|---------------|---------------|---------------|
|                                     | 2017                         | 2016          | 2015          | 2014          | 2013          |
| Cash flow from Operating Activities | (17,676,849)                 | (7,652,034)   | 6,742,911     | 94,078,266    | 26,706,160    |
| Cash flow from Investing Activities | (172,367,503)                | (259,922,529) | (111,894,788) | (218,844,182) | (139,266,126) |

(In Rs)

|                                                        |               |             |             |             |              |
|--------------------------------------------------------|---------------|-------------|-------------|-------------|--------------|
| Cash flow from Financing Activities                    | 161,227,057   | 303,553,132 | 106,344,181 | 125,255,109 | 91,815,282   |
| Net increase / (decrease) in cash and cash equivalents | (2,88,17,295) | 35,978,569  | 1,192,304   | 489,193     | (20,744,684) |

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

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

Our Promoters and certain of our Directors and key managerial personnel may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Directors and Promoters and key managerial personnel may be deemed to be interested to the extent of equity shares held by them, directly or indirectly, in our Company For details, see “Our Promoter, and Promoter Group” on page 153.

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

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and our Promoter Group. Upon completion of the issue, our Promoters and Promoter Group will own 81,02,600 Equity Shares, or 70.50 % of our post-issue Equity Share capital (assuming full subscription of the Offer). Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters and Promoter Group as our Company's controlling shareholders could conflict with our Company's interests or the interests of its other shareholders. We cannot assure you that the Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

**62. Our Business may be affected due to large uninsured loss**

If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected

**63. Our business may be affected by severe weather conditions or other natural disasters and our insurance coverage may not be adequate.**

We have not taken any insurance which covers losses due to severe weather conditions or natural disasters. However, not all of our risks may be insurable or possible to insure on commercially reasonable terms. So in case we suffer due to uninsured loss our financial condition and results of operations may be adversely affected

**Risks related to our projects:**

**64. Land for proposed Project**

Total land requirement is 32.67 Cottahs, however 6.67 Cottahs is already bought and balance is under process of negotiation. If our company is not able to procure additional land for the proposed project, then it will adversely affect the execution of the project and our financials.

**65. Our proposed expansion is proposed to be managed by InterContinental Hotels Group(IHG)**

Our proposed expansion is proposed to be managed by InterContinental Hotels Group(IHG) however there is no specific consent received from InterContinental Hotels Group(IHG) regarding proposed management of expansion. If due to any reason the expansion is not managed by InterContinental Hotels Group(IHG) it will adversely affect our operations and profitability.

**66. Our proposed expansion plans are financially dependent on the Issue proceeds and delay in the same may result in escalation of project cost thereby impacting the operations and financials of our Company**

Our proposed expansion plans are dependent on the proceeds of this Issue. Any delay in the proposed Issue may increase the project cost and also result in delay in project implementation. This may adversely affect our operations and profitability.

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

The majority of our direct costs are incurred in India. In recent years, India's wholesale price inflation index has indicated an increasing inflation trend compared to prior periods. We may experience inflation-driven increases in certain of our costs, such as raw materials, labour cost, salaries, travel costs and related allowances, which are typically linked to general price levels. However, we may not be able to increase the price that we charge from our customers sufficiently to preserve operating margins. Accordingly, high rates of inflation in India could increase our operational costs and decrease our operating margins, which could have an adverse effect on our results of operation and financial condition.

**68. The extent and reliability of India's infrastructure could adversely impact our results of operations and financial conditions. Any disruption in the supply of power, raw materials and telecommunication or other services could disrupt our business process or subject us to additional costs.**

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

**69. Our operations have been concentrated in the State of West Bengal in India. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.**

The operations of our Company have been geographically concentrated in Kolkata, West Bengal. Our business is therefore significantly dependent on the general economic condition and activity in this state in which we operate, and the central, state and local government policies relating to real estate and Hotel. We may expand geographically, and may not gain acceptance or be able to take advantage of any expansion opportunities outside our current markets. This may place us at a competitive disadvantage and limit our growth opportunities. We face additional risks if we undertake projects in other geographic areas in which we do not possess the same level of familiarity with various stakeholders and customers as enjoyed by our competitors.

**70. Our logo / trademark is not registered in name of our company**



Our logo is not registered in name of our company. It is registered with one of our Group Company "Jain Group Projects Private Limited". For further details, please refer chapter "Government and other Key approvals", page no 275 for clarification

## **RISK FACTORS RELATED TO EQUITY SHARES**

- 71. Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us may dilute your shareholding and any sale of Equity Shares by our Promoters or members of our Promoter Group may adversely affect the trading price of the Equity Shares.**

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future

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

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

- 73. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and the terms of our financial arrangements.**

Our Company has not paid any dividends. The declaration of dividends in the future will be recommended by our Board of Directors, at its sole discretion, and will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that we will pay dividends in the future.

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

## **II. EXTERNAL RISK FACTORS**

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

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in Draft Prospectus/ prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions

on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

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

Our Company is subject to various regulations and policies. For details see section titled “Other Key Regulatory and Statutory Disclosures” beginning on page 281 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**77. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy, the real estate sector and hospitality sector contained in this Draft Prospectus.***

Neither the LM nor the Company have independently verified the data obtained from the official and industry publications and other sources referred in this Draft Prospectus and therefore, while we believe them to be true, there can be no assurance that they are complete or reliable. Such data may also be produced on different bases from those used in the industry publications we have referenced. The discussion of matters relating to India, its economy and our industry in this Draft Prospectus are subject to the caveat that the statistical and other data upon which such discussions are based may be incomplete or unreliable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data or report and do not take responsibility for any errors or omissions or for the results obtained from using their data or report. Accordingly, investors should not place undue reliance on, or base their investment decision on this information, please refer to section titled “Industry Overview” beginning on page 86 of this Draft Prospectus.

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

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

**79. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.***

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors’ reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE’s benchmark index & NIFTY, NSE Benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

**80. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.***

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the



past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

**81. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition.**

Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Indian GAAP. GAAP and IFRS differ in significant respects from Indian GAAP.

**82. Political, Economic and Social changes in India could adversely affect our business.**

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. Since 1991, successive governments have pursued policies of economic liberalization and financial sector reforms including significantly relaxing restrictions on the private sector. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

**83. Our business is dependent on economic growth in India.**

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

**84. The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition.**

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

**85. Global economic downturn and adverse market conditions could cause our business to suffer. A slowdown in economic growth in India could cause our business to suffer.**

The developed economies of the world viz. U.S., Europe, Japan and others are in midst of a downturn affecting their economic condition and markets general business and consumer sentiment has been adversely affected due to the global slowdown and there can be no assurance whether the developed economies or the emerging market economies will see good economic growth in the near future. Consequently, this has also affected the global stock and commodity markets. Our performance and growth is directly related to the performance of the Indian economy. The performance of the Indian economy is dependent among other things on the interest rate, political and regulatory actions, liberalization policies, commodity and energy prices etc. A change in any of the factors would affect the growth prospects of the Indian economy, which may in turn adversely impact our results of operations, and consequently the price of our Equity Shares.

## **86. Implementation of The West Bengal Housing Industry Regulation Act, 2017**

The West Bengal Housing Industry Regulation Act, 2017 has been passed by the West Bengal Legislature and assent of the Governor was first published in the Kolkata Gazette, Extraordinary, of the 17<sup>th</sup> October, 2017. This is an Act to establish the Housing Industry Regulatory Authority for regulation and promotion of the housing sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of the consumers in the real estate sector and to establish a mechanism for speedy dispute redressal and for matters connected therewith or incidental thereto.

The said regulations are applicable to our company. This may affect our Business and results of operations.

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

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

The GoI has proposed a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure which is effective from July 1, 2017. While the GoI and other state governments have announced that all committed incentives will be protected following the implementation of the GST, given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable.

## **Our performance is linked to the stability of policies and the political situation in India**

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

## **88. Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business.**

India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

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

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

Peninsula. In July 2006 and November 2008, terrorist attacks in Mumbai resulted in numerous casualties. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies, including our Equity Shares.

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

The occurrence of natural disasters, including hurricanes, floods, earthquakes, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations or financial condition, including in the following respects: Catastrophic loss of life due to natural or man-made disasters could cause us to pay benefits at higher levels and/or materially earlier than anticipated and could lead to unexpected changes in persistency rates. Natural or man-made disaster, could result in losses in our projects, or the failure of our counterparties to perform, or cause significant volatility in global financial markets.

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

**91. Terrorist attacks and other acts of violence or war involving India and other countries could adversely affect the financial markets, result in a loss of business confidence and adversely affect our business, prospects, financial condition and results of operations.**

There has recently been an increase in the frequency and scale of terrorism in India and globally. In November 2008, terrorists attacked two hotels, a railway station, restaurant, hospital, and other locations in Mumbai causing casualties. In July 2006, a series of seven explosions were launched by extremists on commuter trains and stations in India. Though our factory is situated at remote rural areas which are typically not the target of terrorism, our business, like other businesses, is vulnerable to terrorism, whether due to physical damage, reduced usage or increased fuel, insurance or other costs. Terrorism is inherently unpredictable and difficult to protect against.

Moreover, even the threat or perception of terrorism can have devastating economic consequences. Almost all of our insurance policies specifically exclude recovery for damage that results from terrorism. Any damage to any of our businesses as a result of actual or perceived terrorist activities could reduce our revenues and/or increase our costs, which would adversely affect our business, results of operations and financial condition.

**Prominent Notes:**

1. Investors are free to contact the Lead Manager for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
2. The Net Worth of our Company is 1916.30 Lakhs and the net value of each Equity Share was 48.40 as of 31<sup>st</sup> December, 2017 as per our Restated Financial Statements. For more information, please refer the Section titled “Financial Information of the company” beginning on page no 181 his Draft Prospectus.
3. Public Issue of 33,90,400 Equity Shares for cash at price of ₹.90 per share including a premium of ₹.80 aggregating to ₹ 3,051.36 lakhs. The Issue will constitute 29.5 % of the post- Issue paid-up Equity Share capital of our Company.
4. The average cost of acquisition of Equity Shares by our Promoters as on date of this Draft Prospectus is:

| S. NO | Name of the Promoters | No. of Shares held | Average cost of Acquisition ((in ₹) |
|-------|-----------------------|--------------------|-------------------------------------|
| 1     | Pramila Jain          | 2,096,600          | 22.72                               |

|   |               |         |       |
|---|---------------|---------|-------|
| 2 | Prem Lal Jain | 1804000 | 22.52 |
| 3 | Rishi Jain    | 954800  | 20.12 |
| 4 | Shrayans Jain | 2246200 | 21.50 |

Note: Average Cost of Acquisition is calculated after bonus declared on 24<sup>th</sup> Jan'2018

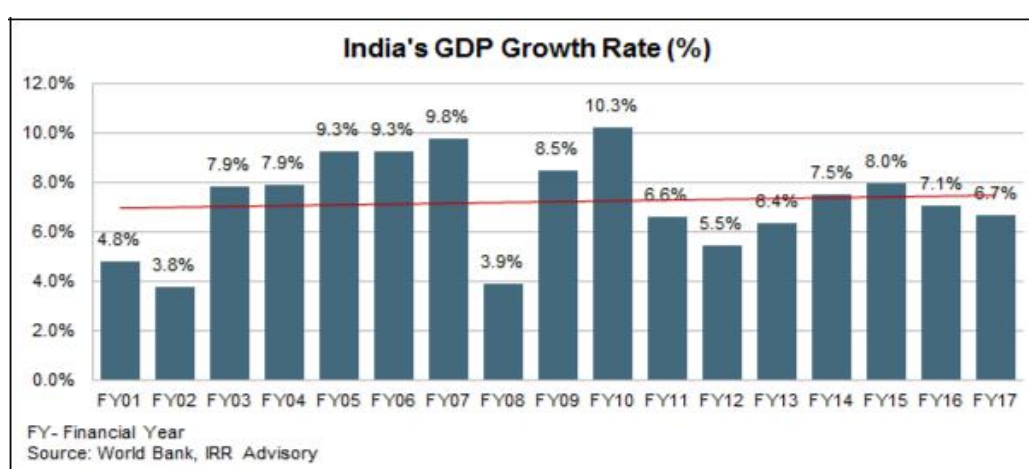
5. Investors are advised to refer to the chapter titled "*Basis for Issue Price*" beginning on page no. 80 of this Draft Prospectus.
6. The details of transactions by our Company with our Group Companies or subsidiary during the last year are disclosed under "*Annexure XXX Related Party Transactions*" on page no 220 of this Draft Prospectus.
7. There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Prospectus.
8. Our Company was incorporated as Dream Gateway Hotels Private limited on 04<sup>th</sup> Feb'2009 under the Companies Act, 1956 with the Registrar of Companies, Kolkata bearing Registration No. 132430 The status of our Company was changed to a public limited company by a special resolution passed on 12<sup>th</sup> June'2017. The Company's Corporate Identity Number is U55101WB2009PLC132430.

## SECTION-III INTRODUCTION

### SUMMARY OF INDUSTRY

#### OVERVIEW OF INDIAN ECONOMY

India, the world's third largest economy in terms of its PPP (purchasing power parity) and with a population of over 1.2 billion, has witnessed significant economic growth since the country was liberalized in early 1990s. Industrial deregulation, divestment of state-owned enterprises, and reduced Governmental controls on foreign trade and investment, served to accelerate the country's growth and India has posted an average of 7% GDP growth since the beginning of this millennium. According to IMF, India's GDP was estimated at 6.7% in 2017 and it is projected to jump to 7.4% in 2018 and 7.8% in 2019.



India Ratings (Ind-Ra) expects economic recovery to become more broad-based in FY19 with both consumption and investment providing support to economic growth. The four GDP growth drivers from the demand side are private final consumption expenditure (PFCE), government final consumption expenditure (GFCE), gross fixed capital formation (GFCF) and net exports (NE). In the last few years, only PFCE and GFCE have demonstrated sustained and robust growth. Although exports growth picked up in FY18 (till December, 2017), hardening of commodity prices, particularly crude, has led to imports growth outpacing exports growth in FY18.

Ind-Ra expects PFCE to grow at 6.8% in FY19. PFCE grew at an average rate of 6.9% during FY14-FY18, despite two consecutive years of monsoon failure in 2014 and 2015, due to favourable demographic and inflation factors. Given the demographic composition, a large number of people are entering the workforce every year. Assuming only a fraction of them get gainful employment (anecdotal evidence suggests that while about 10-12 million people are entering working-age population every year, only about 3.7 million jobs are created annually), the numbers are still staggering, resulting in a significant impact on consumption. Moreover, sustained expansion of the middle class in India is fuelling growth in consumption. Also, consumer price index (CPI) based inflation, which averaged 9.8% during FY12-FY14, plunged to 5.9% in FY15, and since then has declined to 4.9% in FY16 and 4.5% in FY17; it is expected to decline further to 3.6% in FY18. Such a sharp decline in the CPI inflation is largely driven by collapse of global commodity prices, particularly crude.

Ind-Ra expects GFCE to grow at 8.1% in FY19. Given the size of the government machinery, a significant proportion of demand in the economy is created/generated on account of government expenditure. Also, governments across the globe have been found to step up their expenditure, if need arises, to boost the aggregate demand in the economy. As

this was the case in the aftermath of 2008 global financial crisis, even in India, government consumption expenditure grew at an average 11.3% during FY08-FY10 vis-à-vis an average of 4.9% during FY04-FY07. With private investment faltering, the government has again stepped up its spending to support growth. As a result, GFCE grew at an average 10.6% during FY15-FY18 compared to 0.6% during FY14. However, capex spending by the government alone will not be sufficient to step-up investment/GDP ratio in the economy.

## Economic Outlook FY19

| (%)                                           | FY14 | FY15  | FY16  | FY17  | FY18F            | FY19F   |
|-----------------------------------------------|------|-------|-------|-------|------------------|---------|
| GVA at FY12 prices                            | 6.1  | 7.2   | 7.9   | 6.6   | 6.1 <sup>a</sup> | 6.9     |
| - Agriculture                                 | 5.6  | -0.2  | 0.7   | 4.9   | 2.1 <sup>a</sup> | 2.7     |
| - Industry                                    | 3.8  | 7.5   | 8.8   | 5.6   | 4.4 <sup>a</sup> | 6.2     |
| - Services                                    | 7.7  | 9.7   | 9.7   | 7.7   | 8.3 <sup>a</sup> | 8.5     |
| Real GDP                                      | 6.4  | 7.5   | 8.0   | 7.1   | 6.5 <sup>*</sup> | 7.1     |
| - PFCE                                        | 7.3  | 6.2   | 6.1   | 8.7   | 6.3 <sup>a</sup> | 6.8     |
| - GFCE                                        | 0.6  | 9.6   | 3.3   | 20.8  | 8.5 <sup>a</sup> | 8.1     |
| - Gross fixed capital formation               | 1.6  | 3.4   | 6.5   | 2.4   | 4.5 <sup>a</sup> | 6.5     |
| Nominal GDP                                   | 13.0 | 10.8  | 9.9   | 11.0  | 9.5 <sup>a</sup> | 10.8    |
| Average wholesale inflation                   | 5.2  | 1.3   | -3.7  | 1.7   | 3.0              | 4.4     |
| Average retail inflation                      | 9.4  | 5.9   | 4.9   | 4.5   | 3.6              | 4.6     |
| Year-end interest rate (10-yr G-sec)          | 8.8  | 7.8   | 7.5   | 6.7   | 7.2-7.3          | 7.5-7.6 |
| Average exchange rate (INR/USD)               | 60.5 | 61.14 | 65.47 | 67.09 | 64.96            | 66.06   |
| Fiscal deficit (central government, % of GDP) | 4.4  | 4.0   | 3.9   | 3.5   | 3.5              | 3.2     |
| Current account deficit (% of GDP)            | 1.7  | 1.3   | 1.1   | 0.7   | 1.6              | 1.9     |

<sup>a</sup> First advance estimates of national income 2017-18

F denotes Ind-Ra forecast

Source: Ind-Ra, Union budget, CSO and RBI

Ind-Ra expects investment as measured by GFCF to grow at 6.5% in FY19. This certainly is an improvement over GFCF growth of 2.4% in FY17 and 4.5% in FY18, but is nowhere close to GFCF growth of 16.2% witnessed during FY04-FY08. There is a strong correlation between the GDP growth and investment. With GFCF growth faltering and clocking an average growth of 3.7% during FY14-FY18, the GDP growth during the same period averaged 7.1%. In fact, due to the slowdown in GFCF growth, particularly private corporates and households, the GDP growth has failed to accelerate and sustain itself close to or in excess of 8.0%. Private corporate sector investment grew at an average 48.1% during FY05-FY08. Ind-Ra's study of top 200 listed and unlisted non-financial asset-heavy corporates suggests that private sector capex revival is likely to remain muted till FY20.

Although the Indian economy has largely been driven by domestic demand, external demand played a vital role in pushing the GDP growth during FY04-FY10. The share of exports (goods and services) in India's GDP increased to 25.4% in FY14 from 12.8% in FY01, but thereafter declined sharply to 19.2% in FY17. A reduction in exports contribution to GDP and a plunge in exports growth have been a cause of concern lately. Exports growth of goods and services plummeted to 6.7% in FY17 from average exports growth of 26.3% during FY05-FY09. With the popular sentiment in developed economies turning against globalization of which the Brexit vote and Donald Trump's surprise victory in the US presidential election are testimonies, India is likely to face continued headwinds on the exports front.

From the supply side, all major sectors namely agriculture, industry and services are expected to contribute to FY19 gross value-added (GVA) growth, but the most significant rebound will come from the industrial sector, which reeled under the twin impact of the demonetization and GST in FY18. Ind-Ra therefore sees industrial GVA growing at 6.2% in FY19 as against 4.4% in FY18. Even agriculture and services sectors are expected to grow 2.7% and 8.5% in FY19, a tad higher than 2.1% and 8.3% in FY18, respectively. This will translate into an overall GVA growth of 6.9% in FY19 (FY18: 6.1%).

## OVERVIEW ON INDIAN REAL ESTATE

### Overview of Indian Real Estate Industry

The real estate sector in India is one of the fastest growing sectors in the world. The growth of this sector is mainly attributed to the emergence of nuclear families, rising income level and rapid urbanization. It is the second largest employer after agriculture and almost constitutes 6% of GDP in India. India's real estate sector is the 4th largest in terms of FDI inflows. As per the latest GoI estimates the FDI in this sector stood at USD 24.66 billion from April 2000 to September 2017 and accounted for 7% of total FDI inflows into the country. The Government of India is backing this sector with several initiatives like allowing FDI up to 100% for townships and settlement development projects and 'Housing for All by 2022 with concessions including lower Goods and Services Tax rate and paying out subsidies promptly.

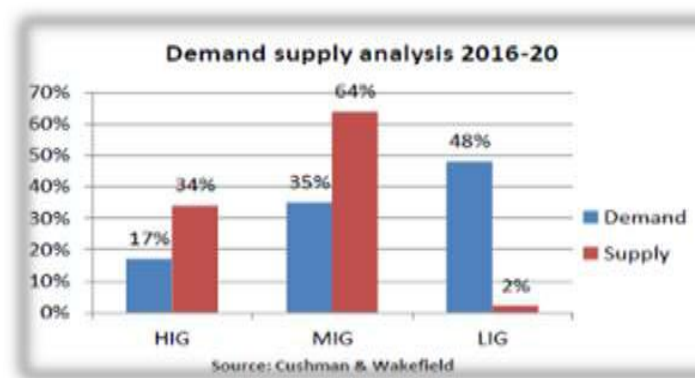
The real estate sector in India can be broadly divided into 5 segments: Residential Space; Commercial Space; Retail Space; Hospitality Space; and Special Economic Zone. There are eight major real estate markets in the country with Mumbai, Delhi NCR, Bangalore followed by Pune, Hyderabad, Chennai, Kolkata and Ahmedabad.

**Residential Space:** This sector is highly fragmented sector with dominant regional players and very few players have a pan-India presence. At present this sector contributes 60 % of the total real estate sector. The residential real estate market in our country is plagued by excess inventory and predominantly caters to High-Income Group (HIG) and Middle-Income Group (MIG) where purchase of property is seen as an investment avenue. This investment demand is drying up now in the absence of any visible price appreciation which results in lower returns to the investors. However, there is a huge demand for housing in the Low-Income Group segment (LIG) which has been neglected till date. GoI's recent initiative on Affordable Housing will give impetus to low-income group segment. In addition to granting infrastructure status to Affordable Housing, the government has expanded the Pradhan Mantri Awas Yojana (PMAY) benefits to push its vision of "Housing for All by 2022". The government's decision to offer Credit-Linked Subsidy Scheme (CLSS) under the PMAY (Urban) has been helping MIG

home buyers significantly. As per the latest Ministry of Housing estimates, the urban housing shortage is estimated at 10 million units and rural housing shortage is at 48.8 million as of 2017. This provides immense opportunities for the growth of residential space in the LIG segment in the coming years. As per a study done by Cushman and Wakefield on the forecasted demand for housing segment wise for the period 2016-20, it can be clearly seen that the demand in HIG and MIG segment is 52% of the total demand for housing in the market, while supply is 98%, thus adding to the inventory level. The total demand for LIG housing is 48% of the total demand across segments, but new inventory added in this segment constitutes only 2% of the total new inventory added.

Affordable Housing is also attracting the interest of private equity firms driven by macro data points that indicate pent-up demand and government incentives. At the national level, the demand for Affordable Housing alone could be 25 million homes by 2022, which is four times the current housing stock as per an India Rating forecast. This provides an immense opportunity for the private equity firms.

GoI has reiterated its commitment to Affordable Housing by allocating INR 210,000 million in the latest budget for building 5.1 million rural homes in FY19 apart from the 5.1 million being constructed this year under the PMAY. GoI has also proposed to establish a dedicated affordable housing fund under the National Housing Bank which will give further impetus to Affordable Housing. An interest subsidy will be provided to rural households that are not covered under PMAY. The government will also provide INR 1.20 lakh as assistance to every unit in the plains and INR 75000-1.30 lakh to those in hilly and difficult terrains.





**Commercial Space:** Commercial real estate operates much contrary to the residential segment and has witnessed sustained demand during 2017, primarily from industries like IT, Consulting, BFSI, Telecom and eCommerce, etc. This sector is dominated by few large players with a pan-India presence. Mumbai, Bangalore and Delhi NCR region accounted for 60% of the total office space in the year 2017. Mumbai will continue to be the best city in India for commercial real estate investment with returns ranging between 12-19 % for the next 5 years followed by Bangalore and Delhi NCR region. The Government's initiative of "Make in India" is providing a major boost to real estate assets like warehouses, industrial assets and logistical assets which form part of the commercial real estate. As per the JLL report of December 2017, approximately 192 million square feet is under construction and announced till 2022. Near 60% of this upcoming supply is lease-only in nature with over 83% of this stock geared towards IT and SEZ development. This sector attracts major realty funds and private equity funds due to attractive returns and demand for commercial space in the market. GoI's recent initiative on Real Estate Investment Trust (REIT) which is modelled on mutual fund will attract a lot of investors. REIT allows investors to invest in portfolios of large scale properties and in turn they can earn a share of the income produced through rentals generated on these properties without having to go out and buy or finance a property.

**Retail Space:** The retail sector accounts for the small portion of the Indian real estate market. There were 720 malls (approx.) operational in India by the second-quarter of 2016. The organized retail space developers are few and mostly dominated by residential/office space developers. High urbanisation rate, rising young population base, increasing disposable income levels, rising aspirations and increasing proportion of nuclear families which influence urban consumption base and subsequent rapid growth of retail industry drives the market for retail space in India. The demand for the retail space is high and increase in FDI limit for the multi-brand retail will fuel the demand for retail space in India. As a result, retail space is also attracting PE investors driven by better returns and valuations. As per JLL report December 2017, PE investors have invested over USD 724 million in Indian retail realty till September 2017 as against USD 846 million invested in two years between 2015 and 2016. Retail Investors are increasingly focusing on emerging retail destinations (Tier II & III) over metros due to better growth prospects. Over INR 100,000 million has been invested in the construction of retail malls in the last 3 years, out of which INR 59,000 million was invested in the malls in the Tier-II cities. This is mainly driven by increasing retail consumption in the smaller cities and the quality of assets is much better in the Tier II cities which result in better valuations.

**Hospitality Space:** This space consists of hotels, service apartments and convention centres. This is a competitive sector dominated by many large players. Delhi NCR and Mumbai are the biggest hospitality market in India followed by Bangalore, Hyderabad and Chennai. The key demand drivers for this industry is globalization of Indian businesses, increasing domestic tourism, increasing inbound foreign tourists and medical tourism. This sector is plagued by excess capacity and occupancy rate had come down as the hospitality market in India has gone through a full economic cycle of strong growth followed by a severe downturn. The period 2004 - 2010 witnessed a four-fold increase in supply. The onset of the Global Financial Crisis in 2008 and the addition of large inventory impacted the market severely. From 2009 to 2014, hotel markets witnessed decline in both hotel occupancy and average daily rates, though demand grew at an average rate of 7.8% in the same period. Since 2015 market has shown recovery with a steady economy and increased business travel, demand from domestic and foreign tourists and the government's push to tourism through the e-visa program.

**Special Economic Zone:** India was one of the first in Asia to recognize the effectiveness of the Export Processing Zone (EPZ) model in promoting exports, with Asia's first EPZ set up in Kandla in 1965. With a view to overcome the shortcomings experienced on account of the multiplicity of controls and clearances; absence of world-class infrastructure; and an unstable fiscal regime and with a view to attract larger foreign investments in India, the Special Economic Zones (SEZs) Policy was announced in April 2000. In FY16, exports from SEZs accounted for 27% of total exports. As per Ministry of Commerce estimates exports from SEZs reached INR 5.24 trillion (USD 78.1 billion) in FY17 and INR 1.35 trillion (USD 20.9 billion) in Q1 FY18. Currently, 100 % FDI is permitted in the real estate projects within the SEZ; 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc. Minimum land requirement has been brought down from 1000 hectares to 500 hectares for multi-product SEZ and for sector-specific SEZs to 50 hectares. There are currently 211 operational SEZ within the country with majority located in the states of Tamil Nadu, Telangana & Maharashtra. GoI has given approval for as many as 424 SEZ across sectors till September 2017. With the government thrust on kick starting the economy, the setting up of SEZ will give an additional impetus to the growth of the real estate sector.



## SUMMARY OF OUR BUSINESS

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

*All financial information included herein is based on Management Representation*

### **Overview:**

Dream Gateway Hotels Limited was originally incorporated at Kolkata as Dream Gateway Hotels Private Limited on 4th February, 2009, under the provisions of the Companies Act, 1956, with the Registrar of Companies Kolkata and subsequently, our Company was converted into a Public Limited Company vide a Fresh Certificate of Incorporation dated 21st June, 2017 issued by the Registrar of Companies, Kolkata, West Bengal. For further details of our Company, please refer the chapter titled “General Information” and “Our History and Certain Corporate Matters on page no. 131 of this Draft Prospectus.

The Company has forayed into Hospitality Sector with its First Hotel at Kolkata “Holiday Inn”

### **About Holiday Inn:**

The Hotel is branded under the brand name “Holiday Inn” and is managed by InterContinental Hotels Group [IHG].

Holiday Inn is being built on an area of about 1,00,000 Sq. Ft. and will have 137 rooms. The hotel will offer an all day dining restaurant, bar cum restaurant, a double height banquet hall, swimming pool and a gym

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Location                      | Biswa Bangla Sarani, Beside Holiday Inn Hotel, Chinar Park, Next to City Centre-2, New Town, Kolkata-700136                                                                                                                                                                                                                                                                                                                                                         |
| Rooms                         | The hotel, is having two categories of rooms with both categories varying on the basis of size, the floor they are located on, view from the rooms and in room facilities and amenities. The standard rooms have been allocated the largest inventory. These are 125 in numbers and 344Sq.Ft. each in size. There are 12 Nos. suite rooms in the hotel measuring 689Sq. Ft. each.                                                                                   |
| Food & Beverage Facility      | a. All Day Dining Restaurant<br>b. One Bar cum Restaurant<br>c. Coffee Shop                                                                                                                                                                                                                                                                                                                                                                                         |
| Meeting & Conference Facility | a. <b>Ball Room</b> –5,000Sq.Ft.[The Ball Room is further divided into two or three smaller units and used accordingly to the desired requirements.]<br>b. <b>Meeting Room</b> –2Nos. [The two meeting rooms occupy 500Sq.Ft. each with a capacity to accommodate 50 guests in each room or 100 guests in total]<br>c. <b>Pre-Function Area</b> –[This caters as a support facility to the ball room and meeting rooms. The pre-function area is about 1,750Sq. Ft. |
| Other Facilities              | Fitness Centre – The Fitness Centre is occupying an area of 1,500 Sq. Ft.                                                                                                                                                                                                                                                                                                                                                                                           |
| Background of Hotel Operator  | Inter-Continental Hotels Group: The Hotel is branded under the brand name “Holiday Inn” and will be managed by IHG (InterContinental Hotels Group, which is a global organization with a broad portfolio of nine hotel brands, including InterContinental® Hotels & Resorts, Hotel Indigo®, Crowne Plaza® Hotels & Resorts, Holiday Inn® Hotels and Resorts, Holiday Inn Express®, Staybridge Suites®, Candlewood Suites®, EVEN™ Hotels and HUALUXE™ Hotels         |

### Highlights of Real Estate Projects completed by Dream Gateway Hotels Ltd

| Projects completed under Dream Gateway Hotels Limited |                      |                                                                               |                                |                               |                  |                         |
|-------------------------------------------------------|----------------------|-------------------------------------------------------------------------------|--------------------------------|-------------------------------|------------------|-------------------------|
| Sl No.                                                | Project              | Full Address                                                                  | Plan issuing authority         | Issuing date of sanction plan | Sanction Plan No | Status ( Completed)     |
| 1                                                     | <b>Dream Exotica</b> | Badu Road, Abdalpur Madhyamgram, Kolkata West Bengal-700155                   | Madhyamgram Municipality       | 23.12.2011                    | 1353             | CC:16/11.08.2016        |
| 2                                                     | <b>Holiday Inn</b>   | Biswa Bangla Sarani, Nr Chinari Park, Nr City Centre Centre-2, Kolkata-700136 | Rajarhat Gopalpur Municipality | 08.02.2008                    | 1008/1/07/08     | CC:247/14/15/17.07.2014 |

### Highlights of Real Estate Projects ongoing by Dream Gateway Hotels Ltd

| Sl No. | Project                                    | Full Address                                                                                                               | Plan issuing authority                 | Issuing date of sanction plan                    | Sanction Plan No                | Status ( Under Construction) |
|--------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------|---------------------------------|------------------------------|
| 1      | Dream One                                  | Kadampukur, Patharghata Gram Panchayat, Police Station - Rajarhat, District: North 24 Parganas, West Bengal-700156         | North 24 Pgs Zilla Parishad 02.07.2014 | Approved by Rajarhat Panchayat Samiti 08.07.2014 | Vide Memo no: 584 dt 02.06.2014 | Under Construction           |
| 2      | Dream Protham                              | Camellia, Badu Rd Madhyamgram, Kolkata West Bengal – 700129                                                                | Madhyamgram Municipality               | 18.07.2014                                       | 589/MN/2014-15                  | Under Construction           |
| 3      | Dream World City (Pailan Land) (Precent 1) | Mouza - Amgachhia, J.L. No. 93, P.S. & Sub Registry Office - Bishnupur, District 24 Parganas (South), State of West Bengal | South 24 Parganas Zilla Parishad       | Approved by Amgachia GP on 22-02-2017            | 396/526/KMDA                    | Under Construction           |

The Kolkata based Jain Group is one of the most dynamic and respected organizations in the Real Estate, Hospitality and Finance sectors in East India. More than three decades ago, the visionary Founder and Chairman of the Group, Mr. Premal Jain, established the auto financing division christening it as Jain Finance Corporation. The Group has to its credit an array of achievements and is recognized today as a seasoned player in the field of automobile finance. Topaz Motors came into being in 1998 as a car dealership agency. Within a short span of two years Topaz bagged the Best Dealer Award for Eastern India. Topaz Motors soon became a dealer for Skoda Auto India, a wholly owned subsidiary of the German Auto major, Volkswagen, for their range of vehicles in Eastern India.

In 2004, The Group successfully ventured into Real Estate by creating a series of abodes at strategic locations in Kolkata, Siliguri and Durgapur under the aegis of Dream Homes. Since the inception, the Group has already developed and delivered more than 1.3 million sq. ft. of residential spaces. The Group has completed 12 projects that have been extremely well appreciated by the customers, investors and the residents of the projects.

The Group has diversified into the development of Hotels and has a strategic alliance with the leading hospitality brand across the globe, Intercontinental Hotels Group (IHG) and their acclaimed brand 'Holiday Inn' under a Management Contract. Holiday Inn Kolkata co-owned by Dream Gateway Hotels Ltd with other Group Companies is operational since 2017 and has

137 rooms. It is located near Netaji Subhash Chandra Bose International Airport and built on an area of about one lakh sq. ft. The hotel offers three specialty restaurants, two floors of banqueting facilities, swimming pool, gym and a spa. Also, the Hotel has private dining spaces, and exclusive open-air lawn spaces for banquets.

Moving forward with the 'Housing for All: Mission 2022' motive by the Government of India, Jain Group has launched a Special Residential Zone in Madhyamgram and is coming up with 4.5 million sq. ft. of residential spaces. The combined investment value for the projects would be approximately 300 Crores. The total sale value of the Special Residential Zone in Madhyamgram would be over ₹900 Crores.

The Jain Group has been proud to receive the prestigious '**Best Residential Project in India– Mid Segment**' by **CNBC Awaaz** for the project '**Dream Exotica**', located in Madhyamgram. Significantly, 5 (Five) ongoing projects from the Group have been enlisted in the 'Top 100 projects of India' by international rating agency CRISIL and Realty Plus magazine.

Guided by a strong vision, fueled by enthusiasm, strengthened by a strong work force and advantaged with Hi-Tech building technologies, the Jain Group is committed to developing some skyline-changing real estate projects in the near future and beyond.

## **Group Activities**

### **Real Estate:**

Ever enthusiastic in exploring newer horizons, the Jain Group started their real estate business and became Kolkata's premier developers. Having developed over a million sq. ft. of real estate space, the core focus of the company is on creating quality living spaces and at the same time providing the best value for investment for homebuyers. Here perfection is a commitment and this reflects in every stage of the real estate business from planning and construction to property management and customer service.

Besides undertaking residential and commercial projects, Jain group is planning to diversify into hotels, IT parks, malls, farm houses and other infrastructural developments. Guided by its vision, fueled by enthusiasm, strengthened by a strong work force and equipped with advanced building technologies, the Jain Group is committed to shaping the future of homes not just in Kolkata, but also apartments in Durgapur and Siliguri, as well as many other cities spread across the country.

### **Hospitality:**

Jain Group's foray into the Hospitality industry marks the beginning of a new chapter in the Group's story. The Group has had a flying start with the formalization of an association with the one of the world's largest hotel chain, InterContinental Hotels Group (IHG).

### **Finance:**

Jain Finance Corporation is the financial services arm of the Jain Group. Over the years the Company has built a strong reputation for credibility and fairness in its dealings with its customers and associates. The Company's business includes the financing of commercial vehicles, light, heavy and multi-utility vehicles, and tractors through hiring, purchase and leasing through its subsidiary JFC Hire Purchase (P) Ltd.

### **Our Strategies:**

1. We are going to cross leverage our Real Estate & Hospitality Service to benefit both wings of Business.
2. Reduction of funding costs.
3. Improve performance and enhance returns from our core business.
4. Attracting and retaining the highest quality professionals.
5. Optimal Utilization of Resources.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the Restated Financial Statements as at and for the period ended December 31, 2017, March 31, 2017, 2016, 2015, 2014, and 2013 and are presented under section titled "Financial Information of the Company" beginning on page 181 of this Draft Prospectus. The summary financial statements presented below should be read in conjunction with the Restated Financial Statements, the notes and annexures thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 240 of this Draft Prospectus.

(Amt in Rs.)

| ANNEXURE-1                         |                      |                      |                      |                    |                    |                    |
|------------------------------------|----------------------|----------------------|----------------------|--------------------|--------------------|--------------------|
| RESTATED BALANCE SHEET             |                      |                      |                      |                    |                    |                    |
| PARTICULARS                        | As at                |                      |                      |                    |                    |                    |
|                                    | 31-12-17             | 31-03-17             | 31-03-16             | 31-03-15           | 31-03-14           | 31-03-13           |
| <b>I. EQUITY AND LIABILITIES</b>   |                      |                      |                      |                    |                    |                    |
| <b>(1) Shareholders' funds</b>     |                      |                      |                      |                    |                    |                    |
| (a) Share Capital                  | 40,513,000           | 3,683,000            | 3,683,000            | 3,683,000          | 3,683,000          | 3,115,000          |
| (b) Reserves and Surplus           | 218,292,612          | 247,520,607          | 174,828,382          | 174,844,434        | 174,681,830        | 147,680,167        |
| <b>(2) Non Current Liabilities</b> |                      |                      |                      |                    |                    |                    |
| (a) Long Term Borrowings           | 857,276,428          | 878,550,918          | 710,126,533          | 359,312,028        | 319,394,539        | 234,446,256        |
| (b) Deferred Tax Liabilities (Net) | 4,454,874            | 2,669,728            | 256,336              | 68,725             | 68,725             | -                  |
| <b>(3) Current Liabilities</b>     |                      |                      |                      |                    |                    |                    |
| (a) Short Term Borrowings          | 11,835,964           | 63,985,869           | 32,333,886           | 79,584,319         | 13,149,422         | -                  |
| (b) Trades Payable                 | 11,333,742           | 28,024,729           | 62,888,847           | 54,997,035         | 31,529,512         | 6,576,431          |
| (c) Other Current Liabilities      | 298,768,214          | 228,772,950          | 477,634,048          | 311,412,544        | 218,508,952        | 127,286,925        |
| (d) Short Term Provisions          | -                    | -                    | -                    | -                  | 69,108             | 32,000             |
| <b>Total</b>                       | <b>1,442,474,834</b> | <b>1,453,207,801</b> | <b>1,461,751,034</b> | <b>983,902,085</b> | <b>761,085,088</b> | <b>519,136,779</b> |
| <b>II. ASSETS</b>                  |                      |                      |                      |                    |                    |                    |
| <b>(1) Non Current Assets</b>      |                      |                      |                      |                    |                    |                    |
| (a) Fixed Assets                   |                      |                      |                      |                    |                    |                    |
| (i) Tangible Assets                | 1,045,404,128        | 1,137,176,592        | 2,879,551            | 3,888,774          | 5,406,577          | 960,996            |
| (ii) Intangible Assets             | 876,847              | 3,882,591            | -                    | -                  | -                  | -                  |
| (iii) Capital Work in Progress     | -                    | -                    | 944,449,337          | 704,821,226        | 606,162,783        | 397,336,996        |
| (b) Non Current Investments        | 1,000,000            | 1,000,000            | 1,000,000            | -                  | -                  | -                  |
| (c) Long Term Loans and Advances   | 30,935,002           | 65,830,002           | 35,807,797           | 94,911             | 19,250,000         | 28,750,000         |
| <b>(2) Current Assets</b>          |                      |                      |                      |                    |                    |                    |
| (a) Inventories                    | 205,677,008          | 177,552,750          | 302,839,540          | 246,240,407        | 119,994,421        | 90,008,688         |
| (b) Trade Receivables              | 60,073,324           | 6,323,466            | -                    | -                  | -                  | -                  |

| ANNEXURE-1                            |                      |                      |                      |                    |                    |                    |
|---------------------------------------|----------------------|----------------------|----------------------|--------------------|--------------------|--------------------|
| RESTATED BALANCE SHEET                |                      |                      |                      |                    |                    |                    |
| PARTICULARS                           | As at                |                      |                      |                    |                    |                    |
|                                       | 31-12-17             | 31-03-17             | 31-03-16             | 31-03-15           | 31-03-14           | 31-03-13           |
| (c) Cash and Cash Equivalents         | 23,953,774           | 10,216,021           | 39,033,317           | 3,054,747          | 1,862,443          | 1,373,250          |
| (d) Balances with Bank other than (c) | 41,653,800           | 47,004,070           | 47,026,143           | 22,304,309         | 6,595,000          | -                  |
| (e) Short Term Loans and Advances     | 3,547,359            | 3,919,990            | 87,522,699           | 3,438,724          | 1,709,454          | 379,643            |
| (f) Other Current Assets              | 29,353,592           | 302,318              | 1,192,651            | 58,987             | 104,410            | 327,206            |
| <b>Total</b>                          | <b>1,442,474,834</b> | <b>1,453,207,800</b> | <b>1,461,751,034</b> | <b>983,902,085</b> | <b>761,085,088</b> | <b>519,136,779</b> |

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

(Amt in Rs.)

| Annexure-II                                                         |                    |                    |                  |                |                  |                |
|---------------------------------------------------------------------|--------------------|--------------------|------------------|----------------|------------------|----------------|
| RESTATED STATEMENT OF PROFIT AND LOSS                               |                    |                    |                  |                |                  |                |
| PARTICULARS                                                         | As at              |                    |                  |                |                  |                |
|                                                                     | 31-12-17           | 31-03-17           | 31-03-16         | 31-03-15       | 31-03-14         | 31-03-13       |
| <b>(1) Revenue</b>                                                  |                    |                    |                  |                |                  |                |
| (a) Revenue from Operations                                         | 342,829,883        | 280,420,204        | -                | -              | -                | -              |
| (b) Other Income                                                    | 7,337,259          | 4,564,844          | 4,418,193        | 955,161        | 1,546,934        | 400,092        |
| <b>Total Revenue</b>                                                | <b>350,167,142</b> | <b>284,985,048</b> | <b>4,418,193</b> | <b>955,161</b> | <b>1,546,934</b> | <b>400,092</b> |
| <b>(2) Expenses</b>                                                 |                    |                    |                  |                |                  |                |
| (a) Purchases, Construction & Operation Expenses                    | 181,924,468        | 37,573,523         | 56,599,133       | 126,245,986    | 29,985,733       | 71,570,124     |
| (b) Changes in Inventories                                          | (28,124,257)       | 125,286,789        | (56,599,133)     | (126,245,986)  | (29,985,733)     | (71,570,124)   |
| (c) Employees Benefit Expenses                                      | 21,864,041         | 22,445,330         | 3,136,656        | 450,000        | -                | -              |
| (d) Finance Cost                                                    | 60,542,760         | 38,849,311         | 10,940           | 8,205          | 106,596          | 44,291         |
| (e) Depreciation & Amortisation Expenses                            | 100,962,847        | 50,398,852         | -                | -              | 524,748          | 24,562         |
| (f) Other Expenses                                                  | 1,422,130          | 632,775            | 1,099,037        | 260,082        | 453,068          | 266,134        |
| <b>Total Expenses</b>                                               | <b>338,591,989</b> | <b>275,186,580</b> | <b>4,246,634</b> | <b>718,287</b> | <b>1,084,412</b> | <b>334,987</b> |
| <b>Profit/(Loss) before tax</b>                                     | <b>11,575,153</b>  | <b>9,798,468</b>   | <b>171,559</b>   | <b>236,874</b> | <b>462,522</b>   | <b>65,105</b>  |
| <b>Tax expense</b>                                                  |                    |                    |                  |                |                  |                |
| (a) Current Tax                                                     | 2,205,645          | 1,867,579          | -                | 74,270         | 88,134           | 32,000         |
| (b) Deferred Tax                                                    | 3,973,149          | 4,280,971          | 187,611          | -              | 121,092          | -              |
| (c) MAT Credit                                                      | (2,205,645)        | (1,867,579)        | -                | -              | (52,367)         | -              |
| <b>Profit/(Loss) for the period/ year</b>                           | <b>7,602,004</b>   | <b>5,517,497</b>   | <b>(16,052)</b>  | <b>162,604</b> | <b>305,663</b>   | <b>33,105</b>  |
| <b>Earnings per Equity Share (Face Value of Rs. 10/-) in Rupees</b> |                    |                    |                  |                |                  |                |
| (a) Basic                                                           | <b>1.88</b>        | <b>1.36</b>        | <b>0.00</b>      | <b>0.04</b>    | <b>0.09</b>      | <b>0.01</b>    |
| (b) Diluted                                                         | <b>1.88</b>        | <b>1.36</b>        | <b>0.00</b>      | <b>0.04</b>    | <b>0.09</b>      | <b>0.01</b>    |

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

| Annexure III                                                    |                    |                      |                      |                      |                      |                      |
|-----------------------------------------------------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| RESTATED CASH FLOW STATEMENT                                    |                    |                      |                      |                      |                      |                      |
| PARTICULARS                                                     | As at              |                      |                      |                      |                      |                      |
|                                                                 | 31-12-17           | 31-03-17             | 31-03-16             | 31-03-15             | 31-03-14             | 31-03-13             |
| <b>A. Cash flow from operating activities :</b>                 |                    |                      |                      |                      |                      |                      |
| Profit/ (Loss) before tax                                       | 11,575,153         | 9,798,468            | 171,559              | 236,874              | 462,522              | 65,105               |
| <b>Adjustments for :</b>                                        |                    |                      |                      |                      |                      |                      |
| Depreciation                                                    | 100,962,847        | 50,398,852           | -                    | -                    | 524,748              | 24,562               |
| Interest received                                               | (1,867,347)        | (3,863,950)          | (3,685,861)          | (923,663)            | (155,447)            | -                    |
| Other Income                                                    | (5,469,913)        | (700,894)            | (732,332)            | (31,498)             | (1,391,487)          | (400,092)            |
| Finance Costs                                                   | 60,542,760         | 38,849,311           | 10,940               | 8,205                | 106,596              | 44,291               |
| <b>Operating Profit before working capital changes</b>          | <b>165,743,501</b> | <b>94,481,787</b>    | <b>(4,235,693)</b>   | <b>(710,082)</b>     | <b>(453,068)</b>     | <b>(266,134)</b>     |
| <b>Adjustments for :-</b>                                       |                    |                      |                      |                      |                      |                      |
| (Increase)/ Decrease in Inventories                             | (28,124,258)       | 125,286,790          | (56,599,133)         | (126,245,986)        | (29,985,733)         | (71,570,124)         |
| (Increase)/Decrease in Trade Receivables                        | (53,749,858)       | (6,323,466)          | -                    | -                    | -                    | -                    |
| (Increase)/Decrease in Short Term Loans and Advances            | 2,474,524          | 82,140,739           | (82,618,244)         | (1,711,167)          | (1,329,811)          | (294,225)            |
| (Increase)/Decrease in Long Term Loans and Advances             | 34,895,000         | (30,022,205)         | (35,712,886)         | 19,155,089           | 9,500,000            | (28,750,000)         |
| (Increase)/Decrease in Other Current Assets/ Non-Current Assets | (29,051,274)       | 890,333              | (1,133,664)          | 45,423               | 222,796              | (298,253)            |
| Increase/(Decrease) in Trade Payables                           | (16,690,987)       | (34,864,118)         | 7,891,812            | 23,467,523           | 24,953,081           | 4,930,600            |
| Increase/(Decrease) in Other Current Liabilities                | 69,995,265         | (248,861,099)        | 166,221,504          | 92,903,592           | 91,222,027           | 122,954,296          |
| <b>Cash generated from operations</b>                           | <b>145,491,911</b> | <b>(17,271,240)</b>  | <b>(6,186,303)</b>   | <b>6,904,394</b>     | <b>94,129,292</b>    | <b>26,706,160</b>    |
| Net Income Tax (paid) / refunds                                 | (4,289,897)        | (405,609)            | (1,465,731)          | (161,483)            | (51,026)             | -                    |
| <b>Net cash from operating activities (A)</b>                   | <b>141,202,014</b> | <b>(17,676,849)</b>  | <b>(7,652,034)</b>   | <b>6,742,911</b>     | <b>94,078,266</b>    | <b>26,706,160</b>    |
| <b>B. Cash flow from investing activities :</b>                 |                    |                      |                      |                      |                      |                      |
| Capital Expenditure on Fixed Assets                             | (6,184,637)        | (176,954,419)        | (238,618,888)        | (97,140,640)         | (213,796,116)        | (139,666,218)        |
| Investment in Fixed Deposit                                     | 5,350,270          | 22,073               | (24,721,834)         | (15,709,309)         | (6,595,000)          | -                    |
| Purchase /Sale of Non Current Investment                        | -                  | -                    | (1,000,000)          | -                    | -                    | -                    |
| Other Income                                                    | 5,469,913          | 700,894              | 732,332              | 31,498               | 1,391,487            | 400,092              |
| Interest Income                                                 | 1,867,347          | 3,863,950            | 3,685,861            | 923,663              | 155,447              | -                    |
| <b>Net Cash (used in) / from investing activities (B)</b>       | <b>6,502,893</b>   | <b>(172,367,502)</b> | <b>(259,922,529)</b> | <b>(111,894,788)</b> | <b>(218,844,182)</b> | <b>(139,266,126)</b> |
| <b>C. Cash flow from financing activities :</b>                 |                    |                      |                      |                      |                      |                      |
| Net increase / (decrease) in short Term Borrowing               | (52,149,905)       | 31,651,983           | (47,250,433)         | 66,434,897           | 13,149,422           | -                    |

| Annexure III                                                          |                      |                     |                    |                    |                    |                     |
|-----------------------------------------------------------------------|----------------------|---------------------|--------------------|--------------------|--------------------|---------------------|
| RESTATED CASH FLOW STATEMENT                                          |                      |                     |                    |                    |                    |                     |
| PARTICULARS                                                           | As at                |                     |                    |                    |                    |                     |
|                                                                       | 31-12-17             | 31-03-17            | 31-03-16           | 31-03-15           | 31-03-14           | 31-03-13            |
| Net increase / (decrease) in Term Loan                                | (21,274,489)         | 168,424,385         | 350,814,505        | 39,917,489         | 84,948,283         | 92,359,573          |
| Increase in Share Capital                                             | -                    | -                   | -                  | -                  | 27,264,000         | -                   |
| Refund of Share application money                                     | -                    | -                   | -                  | -                  | -                  | (500,000)           |
| Finance Costs paid                                                    | (60,542,760)         | (38,849,311)        | (10,940)           | (8,205)            | (106,596)          | (44,291)            |
| <b>Net Cash used in financing activities ( C )</b>                    | <b>(133,967,154)</b> | <b>161,227,057</b>  | <b>303,553,132</b> | <b>106,344,181</b> | <b>125,255,109</b> | <b>91,815,282</b>   |
|                                                                       |                      |                     |                    |                    |                    |                     |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>13,737,752</b>    | <b>(28,817,294)</b> | <b>35,978,569</b>  | <b>1,192,304</b>   | <b>489,193</b>     | <b>(20,744,684)</b> |
| Cash and cash equivalents (Opening Balance)                           | 10,216,021           | 39,033,317          | 3,054,747          | 1,862,443          | 1,373,250          | 22,117,934          |
| <b>Cash and cash equivalents(Closing Balance)</b>                     | <b>23,953,773</b>    | <b>10,216,022</b>   | <b>39,033,316</b>  | <b>3,054,747</b>   | <b>1,862,443</b>   | <b>1,373,250</b>    |
|                                                                       |                      |                     |                    |                    |                    |                     |
| <b>Components of Cash &amp; Cash Equivalent</b>                       |                      |                     |                    |                    |                    |                     |
| a) Cash in Hand                                                       | 1,356,669            | 1,600,724           | 3,010,250          | 286,574            | 1,854,130          | 639,480             |
| b) Balance with Banks                                                 |                      |                     |                    |                    |                    |                     |
| In Current Account                                                    | 22,597,105           | 8,615,297           | 36,023,067         | 2,768,173          | 8,313              | 733,770             |
| <b>Cash and cash equivalents(Closing Balance)</b>                     | <b>23,953,774</b>    | <b>10,216,021</b>   | <b>39,033,317</b>  | <b>3,054,747</b>   | <b>1,862,443</b>   | <b>1,373,250</b>    |



## THE ISSUE

The following table summarizes the Issue details:

|                                                                                             |                                                                                                                   |
|---------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| <b>Equity Shares Issued<sup>(1)</sup>:</b><br>Present Issue of Equity Shares by our Company | Up to 33,90,400 Equity Shares of ₹ 10 each for cash at a price of ₹ 90 per share aggregating to ₹ 3,051.36 lakhs. |
| <b>Which Comprises:</b>                                                                     |                                                                                                                   |
| <b>Issue Reserved for the Market Maker</b>                                                  | Up to 1,69,600 Equity Shares of ₹ 10 each for cash at a price of ₹ 90 per share aggregating to ₹ 152.64 lakhs     |
| <b>Net Issue to the Public</b>                                                              | Up to 32,20,800 Equity Shares of ₹ 10 each for cash at a price of ₹ 90 per share aggregating to ₹ 2,898.72 lakhs. |
| <b>Equity Shares outstanding prior to the Issue</b>                                         | 81.026 Lakhs Equity Shares                                                                                        |
| <b>Equity Shares outstanding after the Issue</b>                                            | 114.930 Lakhs. Equity Shares                                                                                      |
| <b>Objects of the Issue</b>                                                                 | Please see the chapter titled “Objects of the Issue” beginning on page no 70 of this Draft Prospectus             |

(1) This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details, please see the section titled “Basic Terms of the issue” beginning on page no 79 this Draft Prospectus.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated 23<sup>rd</sup> February’2018.and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on 05<sup>th</sup> March’2018..

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## **GENERAL INFORMATION**

Our Company was incorporated as **Dream Gateway Hotels Pvt. Ltd** on 4<sup>th</sup> February, 2009 under the Companies Act, 2013 with the Registrar of Companies, Kolkata bearing Registration No. 132430 The status of our Company was changed to a public limited company by a special resolution passed on 12<sup>th</sup> June'2017. A fresh Certificate of Incorporation consequent upon conversion of Company to Dream Gateway Hotels Limited was issued on 21<sup>st</sup> June' 2017 by the Registrar of Companies, Kolkata. The Company's Corporate Identity Number is U55101WB2009PLC132430.

For further details, please refer to the chapter titled "*History and Certain Corporate Matters*" beginning on page no. 131 of this Draft Prospectus.

### **Brief Company and Issue Information**

|                                                   |                                                                                         |
|---------------------------------------------------|-----------------------------------------------------------------------------------------|
| <b>Registered Office</b>                          | 44/2A, Hazra Road, Kolkata-700019                                                       |
| <b>Date of Incorporation</b>                      | 4-Feb-09                                                                                |
| <b>Company Registration No.</b>                   | 132430                                                                                  |
| <b>Company Identification No.</b>                 | U55101WB2009PLC132430                                                                   |
| <b>Address of Registrar of Companies</b>          | Nizam Palace<br>2nd MSO Building<br>2nd Floor, 234/4, A.J.C.B. Road<br>Kolkata - 700020 |
| <b>Designated Stock Exchange</b>                  | BSE limited ("BSE")                                                                     |
| <b>Company Secretary &amp; Compliance Officer</b> | Ms. Uditā Mundhra                                                                       |

### **Board of Directors of our Company**

The following table sets forth the Board of Directors of our Company:

| <b>Name</b>              | <b>Designation</b>                 | <b>DIN</b> |
|--------------------------|------------------------------------|------------|
| Mr. Rishi Jain           | Managing Director                  | 00548050   |
| Mr. Shrayans Jain        | Chairman                           | 00548087   |
| Mrs. Pramila Jain        | Women Director                     | 00547875   |
| Mr. Ayush Ruia           | Non-Executive Independent Director | 07373090   |
| Mr. Rakesh Kumar Agarwal | Non-Executive Independent Director | 01499632   |
| Mr. Saurabh Agarwal      | Non-Executive Independent Director | 03487203   |

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "*Our Management*" beginning on page no. 138 of this Draft Prospectus.

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

| <b>LEAD MANAGER TO THE ISSUE</b>                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>FINSHORE</b><br><i>Creating Enterprise Managing Values</i> | <b>FINSHORE MANAGEMENT SERVICES LIMITED</b><br>Anandlok" Block-A, 2nd Floor, Room No. 207, 227, A. J. C. Bose Road, Kolkata- 700020<br>Tel. No.: +91-033-22895101<br>E-mail: ramakrishna@finshoregroup.com<br>Website: www.finshoregroup.com<br>Investor Grievance Email: info@finshoregroup.com<br>Contact Person: Mr. S. Ramakrishna Iyengar<br>SEBI Registration No.: INM000012185 |

| REGISTRAR TO THE ISSUE                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>KARVY COMPUTERSHARE PRIVATE LIMITED<br/> Karvy Selenium Tower, B Plot 31-32, Gachibowli,<br/> Financial District, Nanakramguda<br/> Hyderabad-500 032, India<br/> Tel. No.: +914067162222<br/> Fax No.: +914023431551<br/> E-mail: <a href="mailto:dreamhotels.ipo@karvy.com">dreamhotels.ipo@karvy.com</a><br/> Website: <a href="http://www.karisma.karvy.com">www.karisma.karvy.com</a><br/> Investor Grievance Email: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a><br/> Contact Person: Mr. Murali Krishna M<br/> SEBI Registration No.: INR000000221</p> |

| LEGAL COUNSEL TO THE ISSUE                                                        |                                                                                                                                                                                                                                                                                                                                   |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>M/s S. JALAN &amp; COMPANY<br/> 10, Old Post Office Street,<br/> Right Wing, 3<sup>rd</sup> Floor, Room No. 90 &amp; 91<br/> Kolkata-700001, India<br/> Tel No: +91 33-22483383, 2210-4639, 4005-6139<br/> Email: <a href="mailto:hckolkata@sjalanco.com">hckolkata@sjalanco.com</a><br/> Contact Person: Ishani Sen Gupta</p> |

| STATUTORY AUDITOR OF THE COMPANY                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>CA. Sandeep Agarwal,<br/> Chartered Accountant,<br/> 19/1, Ashutosh Bose Lane,<br/> Howrah-711102<br/> Telephone: +91 9830889886 / +91 7980703165<br/> Email: <a href="mailto:fcasandeepagarwal@gmail.com">fcasandeepagarwal@gmail.com</a></p> |

| PEER REVIEW AUDITOR OF THE COMPANY                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>M/s. AMK &amp; Associates<br/> Steslit Tower, Room No: 303 3<sup>rd</sup> Floor,<br/> E 2-3, Block EP &amp; GP Sector-V,<br/> Saltlake, Kolkata-700091<br/> Telephone: +91 033 -40630462/ 40697147<br/> Email: <a href="mailto:caamkassociates@gmail.com">caamkassociates@gmail.com</a><br/> Contact Person: Mr. Bhupendra Kumar Bhutia</p> |

| BANKER OF THE COMPANY                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>HDFC Bank Limited<br/> 4 B.B.D. Bag East, Stephen House,<br/> Kolkata-700001<br/> Telephone: 033-44103531<br/> Facsimile: 033-44103411<br/> Email: <a href="mailto:Sandeep.shah@hdfcbank.com">Sandeep.shah@hdfcbank.com</a><br/> Contact Person: Mr Sandeep Shah<br/> Website: <a href="http://www.hdfcbank.com">www.hdfcbank.com</a></p> |

## **BANKER OF THE ISSUE**

### **HDFC Bank Limited**

FIG- OPS Department- Lodha, I Think Techno Campus O-3 Level,  
Next to Kanjurmarg, Railway Station, Kanjurmarg (East)  
Mumbai- 400042

**Tel:** 022-30752927/28/2914

**Fax:** 022-25799801

**Website:** www.hdfcbank.com

**Email:** vincent.dsouza@hdfcbank.com

**Contact Person:** Mr. Vincent D'souza, Mr. Siddharth Jadhav, Mr. Prasanna Uchil

*M/s AMK & Associates, Chartered Accountants have been appointed as peer review auditors of our Company in compliance with section IX of part A of Schedule VIII of SEBI (ICDR) and holds a valid peer reviewed certificate No.009747 dated 17th March'2017 issued by the Institute of Chartered Accountants of India.*

Investors may contact our Company Secretary and Compliance Officer Ms Udit Mundhra and / or the Registrar to the Issue and/ or the Lead Manager, in case of any Pre- Issue or Post- Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove

## **SELF CERTIFIED SYNDICATE BANKS**

The list of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount ("ASBA") Process are provided on <http://www.sebi.gov.in/pmd/scsb.pdf> For details on designated branches of SCSBs collecting the ASBA Application Form, please refer to the above-mentioned SEBI link.

## **BROKERS TO THIS Issue**

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

## **BROKER CENTRES/ DESIGNATED CDP LOCATIONS/ DESIGNATED RTA LOCATIONS**

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centers, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com).

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

## **REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS**

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

## **INTER-SE ALLOCATION OF RESPONSIBILITIES**

Since Finshore Management Services Limited is the sole Lead Manager to this Issue, a statement of inter se

allocation responsibilities among Lead Manager's is not required.

## **MONITORING AGENCY**

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹100.00 Crores. Since the Issue size is less than. 500.00 Crores, our Company has not appointed any monitoring agency for this Issue.

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

## **IPO GRADING**

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

## **TRUSTEES**

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

## **DETAILS OF THE APPRAISING AUTHORITY**

The objects of the Issue and deployment of funds are not appraised by any independent agency/ bank/ financial institution.

## **CREDIT RATING**

This being an issue of Equity Shares, no credit rating is required.

## **EXPERT OPINION**

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

Our Company has received written consent from the Peer Review Auditor namely, M/s. AMK & Associates, Chartered Accountant, to include their name as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Restated Financial Statements, Statement of Tax Benefits and Statement of Financial Indebtedness dated May 28, 2018 issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

## **WITHDRAWAL OF THE ISSUE**

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement dated May 08<sup>th</sup>, 2018 with the Underwriters for the Equity Shares proposed to be issued through the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have given their consent for inclusion of their name in the Draft Prospectus as Underwriters and have indicated their intention to underwrite the following number of specified securities being offered through this Offer

| Details of the Underwriter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No. of Shares Underwritten                                  | Amount Underwritten (Rupees in lakhs) | % of the Total Issue Size Underwritten |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------------------------|----------------------------------------|
| <b>FINSHORE MANAGEMENT SERVICES LIMITED</b><br>Anandlok" Block-A, 2nd Floor, Room No. 207, 227, A. J. C. Bose Road, Kolkata- 700020<br>Tel. No.: +9103322895101<br>E-mail: <a href="mailto:ramakrishna@finshoregroup.com">ramakrishna@finshoregroup.com</a><br>Website: <a href="http://www.finshoregroup.com">www.finshoregroup.com</a><br>Investor Grievance Email: <a href="mailto:info@finshoregroup.com">info@finshoregroup.com</a><br>Contact Person: Mr. S. Ramakrishna Iyengar<br>SEBI Registration No.: INM000012185 | 32,20,800 Equity shares of Rs. 10 each issued at Rs.90 each | <b>Rs.2898.72</b>                     | 95                                     |
| <b>GUINNESS SECURITIES LIMITED</b><br>Guinness House<br>18, Deshpriya Park Road, Kolkata- 700026<br>Tel. No: +91033- 3001 5555<br>Email: <a href="mailto:guinnesscorporate@guinnessgroup.net">guinnesscorporate@guinnessgroup.net</a><br>Website: <a href="http://www.guinnesscorporate.com">www.guinnesscorporate.com</a><br>Contact Person: Dharmender Kothari<br>SEBI Registration No.: SMMM0302706022012                                                                                                                  | 1,69,600 Equity Shares of Rs. 10 each issued at Rs.90 each  | <b>Rs.152.64</b>                      | 5                                      |

As per Regulation 106 P (2) of SEBI (ICDR) Regulations, 2009, the Lead Manager has agreed to underwrite 100% of the Net Issue out of its own account.

### Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager, Finshore Management Services Limited have entered into an agreement dated May 30<sup>th</sup>, 2018 with Guinness Securities Limited, a Market Maker registered with the SME Platform of BSE in order to fulfil the obligations of Market Making.

### Name and Address of the Market Maker

| Name                    | GUINNESS SECURITIES LIMITED                                                                  |
|-------------------------|----------------------------------------------------------------------------------------------|
| Correspondence Address: | Guinness House<br>18, Deshpriya Park Road, Kolkata- 700026                                   |
| Tel No.:                | +91033- 3001 5555                                                                            |
| Email:                  | <a href="mailto:guinnesscorporate@guinnessgroup.net">guinnesscorporate@guinnessgroup.net</a> |
| Website:                | <a href="http://www.guinnesscorporate.com">www.guinnesscorporate.com</a>                     |
| Contact Person:         | Dharmender Kothari                                                                           |
| SEBI Registration No.:  | SMMM0302706022012                                                                            |

Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and

its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be ₹. 1,00,000/- However, the investors with holdings of value less than Rs.1,00,000/- shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
4. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
5. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
6. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
7. The Market Maker(s) shall have the right to terminate said arrangement by giving a three months' notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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

8. **Risk containment measures and monitoring for Market Makers:** BSE will have all margins, which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
9. **Price Band and Spreads:** The price band shall be 20 % and the market maker spread shall be within 10 % or as intimated by BSE SME from time to time.

10. Punitive Action in case of default by Market Makers: BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines maybe imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time.
11. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

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



## Capital Structure

The share capital of the Company as on the date of this Draft Prospectus is set forth below:

(₹ in lakhs, except share data)

| Sr. No.  | Particulars                                                                                                     | Aggregate Value at Nominal Value | Aggregate Value at Issue Price |
|----------|-----------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------|
| <b>A</b> | <b>Authorised Share Capital</b>                                                                                 |                                  |                                |
|          | 1,20,00,000 Equity Shares Of Face Value Of ₹ 10 Each                                                            | 1,200                            | -                              |
| <b>B</b> | <b>Issued, Subscribed And Paid-Up Share Capital Before The Issue</b>                                            |                                  |                                |
|          | 81,02,600 Equity Shares Of Face Value Of ₹ 10 Each                                                              | 810.26                           | -                              |
| <b>C</b> | <b>Present Issue in terms of this Draft Prospectus<sup>(1)</sup></b>                                            |                                  |                                |
|          | Issue of Upto 33,90,400.Equity Shares of ₹ 10 each at a Premium of ₹ 80 per share                               | 339.04                           | 3051.36                        |
|          | <b>Consisting of:</b>                                                                                           |                                  |                                |
|          | Public Issue 32,20,800 Equity Shares of ₹ 10 each at a Premium of ₹ 80 per share                                | 322.08                           | 2898.72                        |
|          | <b>Which comprises:</b>                                                                                         |                                  |                                |
|          | Upto 1,69,600 Equity Shares of ₹ 10 each at a Premium of ₹ 80 per share reserved as Market Maker Portion        | 16.96                            | 152.64                         |
|          | Net Issue to Public of Upto 32,20,800 Equity Shares of 10 each at a price of ₹90 per Equity Share to the Public | 322.08                           | 2898.72                        |
| <b>D</b> | <b>Equity Share Capital after the Issue</b>                                                                     |                                  |                                |
|          | 1,14,93,000 Equity Shares of ₹10 each                                                                           | 1149.30                          |                                |
| <b>E</b> | <b>Securities Premium Account</b>                                                                               |                                  |                                |
|          | Before the Issue (as on date of this Draft Prospectus)                                                          | 970.88                           |                                |
|          | After the Issue                                                                                                 | 3683.2                           |                                |

*(1) The present issue has been authorized pursuant to a resolution of our Board dated 23<sup>rd</sup> February'2018 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on 05<sup>th</sup> March'2018*

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

## Changes in Authorised Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

| Sr. NO | Particulars of Change |                | Date of Shareholder's Meeting | Meeting AGM/EGM |
|--------|-----------------------|----------------|-------------------------------|-----------------|
|        | From                  | To             |                               |                 |
| 1      | 500,000.00            | 2,000,000.00   | 28-Mar-11                     | EGM             |
| 2      | 2,000,000.00          | 10,000,000.00  | 24-Mar-12                     | EGM             |
| 3      | 10,000,000.00         | 120,000,000.00 | 11-Jul-17                     | EGM             |

## Notes Forming Part of Capital Structure

### 1. Share Capital History of Our Company:

| Date of Allotment Equity Shares | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Nature of Consideration       | Nature / Reason of Allotment | Cumulative No. of Equity Shares | Cumulative Paid Up Share Capital (₹) | Cumulative Share Premium (₹) |
|---------------------------------|----------------------|----------------|-----------------|-------------------------------|------------------------------|---------------------------------|--------------------------------------|------------------------------|
| Upon Incorporation              | 10,000               | 10             | 10              | Cash                          | Subscription to MOA(i)       | 10,000                          | 100,000                              | NIL                          |
| 14-Jul-09                       | 36,000               | 10             | 500             | Bank                          | Further Allotment            | 46,000                          | 460,000                              | 17,640,000                   |
| 31-Mar-11                       | 53,000               | 10             | 500             | Bank                          | Further Allotment            | 99,000                          | 990,000                              | 43,610,000                   |
| 29-Mar-12                       | 212,500              | 10             | 500             | Bank                          | Further Allotment            | 311,500                         | 3,115,000                            | 147,735,000                  |
| 31-Mar-14                       | 56,800               | 10             | 480             | Bank                          | Further Allotment            | 368,300                         | 3,683,000                            | 174,431,000                  |
| 10-Oct-17                       | 3,683,000            | 10             |                 | Consideration other than Cash | Bonus Issue in ratio of 10:1 | 4,051,300                       | 40,513,000                           | 137,601,000                  |
| 25-Jan-18                       | 4,051,300            | 10             |                 | Consideration other than Cash | Bonus Issue in ratio of 1:1  | 8,102,600                       | 81,026,000                           | 97,088,000                   |

## Equity Share Capital

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

- i) **Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of ₹. 10 each as per the details given below:**

| S.No. | Name of the Allottees | Number of Equity Shares |
|-------|-----------------------|-------------------------|
| 1     | Rishi Jain            | 5,000                   |
| 2     | Shrayans Jain         | 5,000                   |
| Total |                       | 10,000                  |

**ii) Further Allotment of 36, 000 Equity Shares of face value of ₹. 10 each as per the details given below:**

| S.No.        | Name of the Allottees | Number of Equity Shares |
|--------------|-----------------------|-------------------------|
| 1            | Dream Enclave P Ltd   | 4,000                   |
| 2            | Dubson Dealcom P Ltd  | 9,000                   |
|              | Jainex Commerce P Ltd | 8,000                   |
| 4            | Manik Fintrade P Ltd  | 6,000                   |
| 5            | Nortel Dealcom P Ltd  | 1,000                   |
| 6            | Paras Finvest P Ltd   | 8,000                   |
| <b>Total</b> |                       | <b>36,000</b>           |

**iii) Further Allotment of 53,000 Equity Shares of face value of ₹. 10 each as per the details given below:**

| S.No.        | Name of the Allottees               | Number of Equity Shares |
|--------------|-------------------------------------|-------------------------|
| 1            | Arun Investments & Comm P Ltd       | 3,000                   |
| 2            | Dolphin Agents P Ltd                | 11,000                  |
| 3            | Dream Enclave P Ltd                 | 8,000                   |
| 4            | Dream Nirman P Ltd                  | 5,000                   |
| 5            | Dream Tower Kolkata P Ltd           | 2,600                   |
| 6            | Dubson Dealcom P Ltd                | 3,000                   |
| 7            | Jainex Commerce P Ltd               | 2,200                   |
| 8            | JFC Hire Purchase P Ltd             | 1,000                   |
| 9            | Manik Fintrade P Ltd                | 1,000                   |
| 10           | Nortel Dealcom P Ltd                | 2,000                   |
| 11           | Paras Finvest P Ltd                 | 4,000                   |
| 12           | Pinku Sonu Investments & Prop P Ltd | 6,600                   |
| 13           | Prem Lal Jain                       | 1,800                   |
| 14           | Rishi Jain                          | 800                     |
| 15           | Shrayans Jain                       | 1,000                   |
| <b>Total</b> |                                     | <b>53,000</b>           |

**iv) Further Allotment of 2,15,000 Equity Shares of face value of ₹. 10 each as per the details given below:**

| S.No. | Name of the Allottees               | Number of Equity Shares |
|-------|-------------------------------------|-------------------------|
| 1     | Arun Investments & Comm P Ltd       | 13,200                  |
| 2     | Dolphin Agents P Ltd                | 18,000                  |
| 3     | Dream Enclave P Ltd                 | 10,000                  |
| 4     | Dream Nirman P Ltd                  | 8,000                   |
| 5     | DREAM PLAZA PVT LTD                 | 600                     |
| 6     | DREAM RETREATS PVT LTD              | 600                     |
| 7     | Dream Tower Kolkata P Ltd           | 8,000                   |
| 8     | Dubson Dealcom P Ltd                | 10,000                  |
| 9     | Jainex Commerce P Ltd               | 13,000                  |
| 10    | JAIN PLAZA PVT LTD                  | 5,000                   |
| 11    | JFC Hire Purchase P Ltd             | 12,000                  |
| 12    | Manik Fintrade P Ltd                | 14,800                  |
| 13    | Nortel Dealcom P Ltd                | 15,600                  |
| 14    | Paras Finvest P Ltd                 | 11,000                  |
| 15    | Pinku Sonu Investments & Prop P Ltd | 6,000                   |
| 16    | PRAMILA JAIN                        | 15,800                  |

| S.No. | Name of the Allottees     | Number of Equity Shares |
|-------|---------------------------|-------------------------|
| 17    | Prem Lal Jain             | 4,000                   |
| 18    | Rishi Jain                | 9,100                   |
| 19    | Shrayans Jain             | 33,800                  |
| 20    | SYMPHONIC VANIJYA PVT LTD | 4,000                   |
| Total |                           | 212,500                 |

- v) **Further Allotment of 56,800 Equity Shares of face value of ₹. 10 each as per the details given below:**

| S.No  | Name of the Allottees               | Number of Equity Shares |
|-------|-------------------------------------|-------------------------|
| 1     | Dubson Dealcom P Ltd                | 4,100                   |
| 2     | JFC Hire Purchase P Ltd             | 6,200                   |
| 3     | Manik Fintrade P Ltd                | 7,200                   |
| 4     | Paras Finvest P Ltd                 | 1,600                   |
| 5     | Pinku Sonu Investments & Prop P Ltd | 5,200                   |
| 6     | Prem Lal Jain                       | 16,600                  |
| 7     | Rishi Jain                          | 1,600                   |
| 8     | Shrayans Jain                       | 14,300                  |
| Total |                                     | 56,800                  |

- vi) **Bonus Issue of 36,83,000 Equity Shares of face value of ₹.10 each in the ratio of 10 Equity Shares for every 1 Equity Share held as per the details given below:**

| S.No. | Name of the Allottees                                | Number of Equity Shares |
|-------|------------------------------------------------------|-------------------------|
| 1     | Arun Infracon & Commercial LLP                       | 12,000                  |
| 2     | Dolphin Agents Private Limited                       | 40,000                  |
| 3     | Dream Enclave Private Limited                        | 20,000                  |
| 4     | Dream Nirman Private Limited                         | 8,000                   |
| 5     | Dubson Dealcom Private Limited                       | 6,000                   |
| 6     | Jain Plaza Private Limited                           | 1,000                   |
| 7     | Jainex Commerce Private Limited                      | 32,000                  |
| 8     | JFC Hire Purchase Private Limited                    | 20,000                  |
| 9     | Manik Fintrade Private Limited                       | 30,000                  |
| 10    | Nortel Dealcom Private Limited                       | 36,000                  |
| 11    | Paras Finvest Private Limited                        | 246,000                 |
| 12    | Pinku Sonu Investment and Properties Private Limited | 178,000                 |
| 13    | Pramila Jain                                         | 917,000                 |
| 14    | Prem Lal Jain                                        | 726,000                 |
| 15    | Rishi Jain                                           | 420,000                 |
| 16    | Shrayans Jain                                        | 991,000                 |
| Total |                                                      | 3,683,000               |

- vii) **Bonus Issue of 40,51,300 Equity Shares of face value of ₹.10 each in the ratio of 1 Equity Shares for every 1 Equity Share held as per the details given below:**

| S.No | Name of the Allottees          | Number of Equity Shares |
|------|--------------------------------|-------------------------|
| 1    | Arun Infracon & Commercial LLP | 13,200                  |
| 2    | Dolphin Agents Private Limited | 44,000                  |

| S.No  | Name of the Allottees                                | Number of Equity Shares |
|-------|------------------------------------------------------|-------------------------|
| 3     | Dream Enclave Private Limited                        | 22,000                  |
| 4     | Dream Nirman Private Limited                         | 8,800                   |
| 5     | Dubson Dealcom Private Limited                       | 6,600                   |
| 6     | Jain Plaza Private Limited                           | 22,000                  |
| 7     | Jainex Commerce Private Limited                      | 1,100                   |
| 8     | JFC Hire Purchase Private Limited                    | 35,200                  |
| 9     | Manik Fintrade Private Limited                       | 33,000                  |
| 10    | Nortel Dealcom Private Limited                       | 39,600                  |
| 11    | Paras Finvest Private Limited                        | 270,600                 |
| 12    | Pinku Sonu Investment and Properties Private Limited | 4,400                   |
| 13    | Pramila Jain                                         | 1,048,300               |
| 14    | Prem Lal Jain                                        | 902,000                 |
| 15    | Rishi Jain                                           | 477,400                 |
| 16    | Shrayans Jain                                        | 1,123,100               |
| Total |                                                      | 4,051,300               |

**Notes:**

- Our Company has not issued any Equity Shares for consideration other than cash except Bonus shares
- No shares have been allotted in terms of any scheme approved under sections 230-232 of the Companies Act, 2013.
- No bonus shares have been issued out of Revaluation Reserves.

**2. Shareholding of our Promoters:**

Set forth below are the details of the build-up of shareholding of our Promoters:

**i. Pramila Jain**

| Date of Allotment / Acquisition | Number of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Sale Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of transaction            | % of pre Offer equity share capital | % of post Offer equity share capital | Lock in period as on the date of this Draft Prospectus * | Source of funds |
|---------------------------------|-------------------------|----------------|-----------------------------------------------------|-------------------------------------------------|----------------------------------|-------------------------------------|--------------------------------------|----------------------------------------------------------|-----------------|
| 29-Mar-12                       | 15800                   | 10             | 500                                                 | Cash                                            | Allotment                        | 0.19                                | 0.14                                 | NIL                                                      | Owned           |
| 22-Sep-17                       | 8200                    | 10             | 500                                                 | Cash                                            | Transfer (7)                     | 0.10                                | 0.07                                 |                                                          | Owned           |
| 04-Oct-17                       | 67700                   | 10             | 500                                                 | Cash                                            | Transfer (13), (15), (16) & (17) | 0.84                                | 0.59                                 |                                                          | Owned           |
| 10-Oct-17                       | 917000                  | 10             | 0                                                   | Bonus Issue                                     | 10:1                             | 11.32                               | 7.98                                 |                                                          | Owned           |
| 24-Jan-18                       | 39600                   | 10             | 45                                                  | Cash                                            | Transfer (21)                    | 0.49                                | 0.34                                 |                                                          | Owned           |
| 27-Jan-18                       | 1048300                 | 10             | 0                                                   | Bonus Issue                                     | 1:1                              | 12.94                               | 9.12                                 |                                                          | Owned           |

**Note:**

\*Out of the total Post-offer capital consisting of 20,96,600 Equity Shares, of Mrs Pramila Jain 998,600 Equity Shares comprising of 8.68% of the Post Offer Share capital of the Company will be locked in for 3 years and the balance 10,98,000 Equity Shares will be locked in for 1 year.

Acquisition by the way of transfer from Sr. No (1) to (24) is mentioned in **point no 3. “Details of Transfers of Shares”** below

**ii. Prem Lal Jain**

| Date of Allotment / Acquisition | Number of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Sale Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of transaction   | % of pre Offer equity share capital | % of post Offer equity share capital | Lock in period as on the date of this Draft Prospectus * | Source of funds |
|---------------------------------|-------------------------|----------------|-----------------------------------------------------|-------------------------------------------------|-------------------------|-------------------------------------|--------------------------------------|----------------------------------------------------------|-----------------|
| 31-Mar-11                       | 1800                    | 10             | 500                                                 | Cash                                            | Allotment               | 0.02                                | 0.02                                 | NIL                                                      | Owned           |
| 29-Mar-12                       | 4000                    | 10             | 500                                                 | Cash                                            | Allotment               | 0.05                                | 0.03                                 |                                                          | Owned           |
| 31-Mar-14                       | 16600                   | 10             | 480                                                 | Cash                                            | Allotment               | 0.20                                | 0.14                                 |                                                          | Owned           |
| 12-Nov-15                       | 1200                    | 10             | 500                                                 | Cash                                            | Transfer from (1) & (2) | 0.01                                | 0.01                                 |                                                          | Owned           |
| 22-Sep-17                       | 19000                   | 10             | 500                                                 | Cash                                            | Transfer (6) (9)        | 0.23                                | 0.17                                 |                                                          | Owned           |
| 04-Oct-17                       | 30000                   | 10             | 500                                                 | Cash                                            | Transfer (10) & (11)    | 0.37                                | 0.26                                 |                                                          | Owned           |
| 10-Oct-17                       | 726000                  | 10             | 0                                                   | Bonus Issue                                     | 10:1                    | 8.96                                | 6.32                                 |                                                          | Owned           |
| 24-Jan-18                       | 103400                  | 10             | 45                                                  | Cash                                            | Transfer (22)           | 1.28                                | 0.90                                 |                                                          | Owned           |
| 27-Jan-18                       | 902000                  | 10             | 0                                                   | Bonus Issue                                     | 1:1                     | 11.13                               | 7.85                                 |                                                          | Owned           |

**Note:**

\*Entire Post-offer capital consisting of 18,04,000 Equity Shares of Mr Premlal Jain will be locked in for 1 year.

Acquisition by the way of transfer from Sr. No (1) to (24) is mentioned in point no 3. “Details of Transfers of Shares” below

**iii. Rishi Jain**

| Date of Allotment / Acquisition | Number of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Sale Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of transaction | % of pre Offer equity share capital | % of post Offer equity share capital | Lock in period as on the date of this Draft Prospectus * | Source of funds |
|---------------------------------|-------------------------|----------------|-----------------------------------------------------|-------------------------------------------------|-----------------------|-------------------------------------|--------------------------------------|----------------------------------------------------------|-----------------|
| 4-Feb-09                        | 5000                    | 10             | 10                                                  | Cash                                            | Subscriber to MOA     | 0.06                                | 0.04                                 | NIL                                                      | Owned           |
| 31-Mar-11                       | 800                     | 10             | 500                                                 | Cash                                            | Allotment             | 0.01                                | 0.01                                 |                                                          | Owned           |

| Date of Allotment / Acquisition | Number of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Sale Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of transaction | % of pre Offer equity share capital | % of post Offer equity share capital | Lock in period as on the date of this Draft Prospectus * | Sources of funds |
|---------------------------------|-------------------------|----------------|-----------------------------------------------------|-------------------------------------------------|-----------------------|-------------------------------------|--------------------------------------|----------------------------------------------------------|------------------|
| 29-Mar-12                       | 9100                    | 10             | 500                                                 | Cash                                            | Allotment             | 0.11                                | 0.08                                 |                                                          | Owned            |
| 31-Mar-14                       | 1600                    | 10             | 480                                                 | Cash                                            | Allotment             | 0.02                                | 0.01                                 |                                                          | Owned            |
| 12-Nov-15                       | 10600                   | 10             | 500                                                 | Transfer                                        | Transfer (4) & (5)    | 0.13                                | 0.09                                 |                                                          | Owned            |
| 22-Sep-17                       | 4900                    | 10             | 500                                                 | Transfer                                        | Transfer (8)          | 0.06                                | 0.04                                 |                                                          | Owned            |
| 4-Oct-17                        | 10000                   | 10             | 500                                                 | Transfer                                        | Transfer (12)         | 0.12                                | 0.09                                 |                                                          | Owned            |
| 10-Oct-17                       | 420000                  | 10             | 0                                                   | Bonus Issue                                     | 10:1                  | 5.18                                | 3.65                                 |                                                          | Owned            |
| 24-Jan-18                       | 15400                   | 10             | 45                                                  | Transfer                                        | Transfer (23)         | 0.19                                | 0.13                                 |                                                          | Owned            |
| 27-Jan-18                       | 477400                  | 10             | 0                                                   | Bonus Issue                                     | 1:1                   | 5.89                                | 4.15                                 |                                                          | Owned            |

**Note:**

\*Entire Post-offer capital consisting of 954,800 Equity Shares of Mr Rishi Jain will be locked in for 1 year.

Acquisition by the way of transfer from Sr. No (1) to (24) is mentioned in point no 3. "Details of Transfers of Shares" below

**iv. Shrayans Jain**

| Date of Allotment/ Acquisition | Number of Equity Shares | Face Value (₹) | Issue/ Acquisition/ Sale Price per Equity Share (₹) | Nature of Consideration (Cash/ Other than Cash) | Nature of transaction            | % of pre Offer equity share capital | % of post Offer equity share capital | Lock in period as on the date of this Draft Prospectus * | Sources of funds |
|--------------------------------|-------------------------|----------------|-----------------------------------------------------|-------------------------------------------------|----------------------------------|-------------------------------------|--------------------------------------|----------------------------------------------------------|------------------|
| 4-Feb-09                       | 5000                    | 10             | 10                                                  | Cash                                            | Subscriber to MOA                | 0.06                                | 0.04                                 | NIL                                                      | Owned            |
| 31-Mar-11                      | 1000                    | 10             | 500                                                 | Cash                                            | Allotment                        | 0.01                                | 0.01                                 |                                                          | Owned            |
| 29-Mar-12                      | 33800                   | 10             | 500                                                 | Cash                                            | Allotment                        | 0.42                                | 0.29                                 |                                                          | Owned            |
| 31-Mar-14                      | 14300                   | 10             | 480                                                 | Cash                                            | Allotment                        | 0.18                                | 0.12                                 |                                                          | Owned            |
| 12-Nov-15                      | 4000                    | 10             | 500                                                 | Cash                                            | Allotment                        | 0.05                                | 0.03                                 |                                                          | Owned            |
| 04-Oct-17                      | 41000                   | 10             | 500                                                 | Transfer                                        | Transfer (14), (18), (19) & (20) | 0.51                                | 0.36                                 |                                                          | Owned            |
| 10-Oct-17                      | 991000                  | 10             | 0                                                   | Bonus Issue                                     | 10:1                             | 12.23                               | 8.62                                 |                                                          | Owned            |
| 24-Jan-18                      | 33000                   | 10             | 45                                                  | Cash                                            | Transfer (24)                    | 0.41                                | 0.29                                 |                                                          | Owned            |
| 27-Jan-18                      | 1123100                 | 10             | 0                                                   | Bonus Issue                                     | 1:1                              | 13.86                               | 9.77                                 |                                                          | Owned            |

**Note:**

\*Out of the total Post-offer capital consisting of 22,46,200 Equity Shares, of Mr Shrayans Jain 13,00,000 Equity Shares comprising of 11.31% of the Post Offer Share capital of the Company will be locked in for 3 years and the balance 946,200 Equity Shares will be locked in for 1 year.

**Acquisition by the way of transfer from Sr. No (1) to (24) is mentioned in 3. point below**

**3. Details of Transfers of Shares:**

Except as disclosed below, none of the members of the Promoters, his relatives and associates, persons in Promoter Group (as defined under sub-clause (zb) sub regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) or the Directors of the Company have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Prospectus

| S. No | Date of Transfer | Name of the Transferor                      | Name of the Transferee | No. of Shares (F.V. Rs10) | Price (Rs.) |
|-------|------------------|---------------------------------------------|------------------------|---------------------------|-------------|
| 1     | 12-Nov-15        | Dream Plaza Pvt Ltd                         | Prem Lal Jain          | 600                       | 500         |
| 2     | 12-Nov-15        | Dream Retreats Pvt Ltd                      | Prem Lal Jain          | 600                       | 500         |
| 3     | 12-Nov-15        | Symphonic Vanijya Pvt Ltd                   | Shrayans Jain          | 4,000                     | 500         |
| 4     | 12-Nov-15        | Dream Tower Kolkata P Ltd                   | Rishi Jain             | 8,000                     | 500         |
| 5     | 12-Nov-15        | Dream Tower Kolkata P Ltd                   | Rishi Jain             | 2,600                     | 500         |
| 6     | 22-Sep-17        | Dream Enclave P Ltd                         | Prem Lal Jain          | 10,000                    | 500         |
| 7     | 22-Sep-17        | Dream Nirman P Ltd                          | Pramila Jain           | 8,200                     | 500         |
| 8     | 22-Sep-17        | Jain Plaza Pvt Ltd                          | Rishi Jain             | 4,900                     | 500         |
| 9     | 22-Sep-17        | Manik Fintrade P Ltd                        | Prem Lal Jain          | 9,000                     | 495         |
| 10    | 4-Oct-17         | Arun Investments & Comm P Ltd               | Prem Lal Jain          | 15,000                    | 500         |
| 11    | 4-Oct-17         | Dolphin Agents P Ltd                        | Prem Lal Jain          | 15,000                    | 500         |
| 12    | 4-Oct-17         | Dolphin Agents P Ltd                        | Rishi Jain             | 10,000                    | 500         |
| 13    | 4-Oct-17         | Dream Enclave P Ltd                         | Pramila Jain           | 10,000                    | 500         |
| 14    | 4-Oct-17         | Dream Nirman P Ltd                          | Shrayans Jain          | 4,000                     | 500         |
| 15    | 4-Oct-17         | Dubson Dealcom P Ltd                        | Pramila Jain           | 25,500                    | 500         |
| 16    | 4-Oct-17         | Jainex Commerce P Ltd                       | Pramila Jain           | 20,000                    | 500         |
| 17    | 4-Oct-17         | JFC Hire Purchase P Ltd                     | Pramila Jain           | 12,200                    | 500         |
| 18    | 4-Oct-17         | JFC Hire Purchase P Ltd                     | Shrayans Jain          | 5,000                     | 500         |
| 19    | 4-Oct-17         | Manik Fintrade P Ltd                        | Shrayans Jain          | 17,000                    | 500         |
| 20    | 4-Oct-17         | Nortel Dealcom P Ltd                        | Shrayans Jain          | 15,000                    | 500         |
| 21    | 24-Jan-18        | Pinku Sonu Investments And Properties P Ltd | Pramila Jain           | 39,600                    | 45          |



|              |           |                                             |               |                |    |
|--------------|-----------|---------------------------------------------|---------------|----------------|----|
| 22           | 24-Jan-18 | Pinku Sonu Investments And Properties P Ltd | Prem Lal Jain | 103,400        | 45 |
| 23           | 24-Jan-18 | Pinku Sonu Investments And Properties P Ltd | Rishi Jain    | 15,400         | 45 |
| 24           | 24-Jan-18 | Pinku Sonu Investments And Properties P Ltd | Shrayans Jain | 33,000         | 45 |
| <b>Total</b> |           |                                             |               | <b>388,000</b> |    |

#### 4. Details of shares belonging to our Promoters pledged till date:

| Name of shareholders | No of Equity Shares Pledged |
|----------------------|-----------------------------|
| Rishi Jain           | 376,000                     |
| Shrayans Jain        | 839,390                     |
| <b>Total</b>         | <b>1,215,390</b>            |

- 22,98,600 Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations. For details please see Chapter "Capital Structure" on page no 54 of this Draft Prospectus.
- Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoters, were fully paid – upon the respective dates of acquisition of such shares.
- The shareholding of the Promoter group and Directors of our Promoter, is as below:

| Particulars                                          | Pre-Offer        |              | Post-Offer       |              |
|------------------------------------------------------|------------------|--------------|------------------|--------------|
|                                                      | Number of Shares | (%) holding  | Number of Shares | (%) holding  |
| <b>Directors</b>                                     |                  |              |                  |              |
| Pramila Jain                                         | 2,096,600        | 25.88        | 2,096,600        | 18.24        |
| Prem Lal Jain                                        | 1,804,000        | 22.26        | 1,804,000        | 15.70        |
| Rishi Jain                                           | 954,800          | 11.78        | 954,800          | 8.31         |
| Shrayans Jain                                        | 2,246,200        | 27.72        | 2,246,200        | 19.54        |
| <b>Total (A)</b>                                     | <b>7,101,600</b> | <b>87.64</b> | <b>7,101,600</b> | <b>61.79</b> |
| <b>Promoter Group</b>                                |                  |              |                  |              |
| Arun Infracon & Commercial LLP                       | 26,400           | 0.33         | 26,400           | 0.23         |
| Dolphin Agents Private Limited                       | 88,000           | 1.09         | 88,000           | 0.77         |
| Dream Enclave Private Limited                        | 44,000           | 0.54         | 44,000           | 0.38         |
| Dream Nirman Private Limited                         | 17,600           | 0.22         | 17,600           | 0.15         |
| Dubson Dealcom Private Limited                       | 13,200           | 0.16         | 13,200           | 0.11         |
| JFC Hire Purchase Private Limited                    | 44,000           | 0.54         | 44,000           | 0.38         |
| Jain Plaza Private Limited                           | 2,200            | 0.03         | 2,200            | 0.02         |
| Jainex Commerce Private Limited                      | 70,400           | 0.87         | 70,400           | 0.61         |
| Manik Fintrade Private Limited                       | 66,000           | 0.81         | 66,000           | 0.57         |
| Nortel Dealcom Private Limited                       | 79,200           | 0.98         | 79,200           | 0.69         |
| Paras Finvest Private Limited                        | 541,200          | 6.68         | 541,200          | 4.71         |
| Pinku Sonu Investment and Properties Private Limited | 8,800            | 0.11         | 8,800            | 0.08         |
| <b>Total (B)</b>                                     | <b>1,001,000</b> | <b>12.36</b> | <b>1,001,000</b> | <b>8.71</b>  |
| <b>Grand Total (A+B)</b>                             | <b>8,102,600</b> | <b>100</b>   | <b>8,102,600</b> | <b>70.50</b> |

None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of the Draft Prospectus.

#### 5. Promoters' Contribution and other Lock-In details:

##### **Details of Promoters' Contribution locked-in for 3years**

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations aggregate of 20% of the post-Issue capital held by our Promoters shall be considered as promoters' contribution ("**Promoters Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

For lock in

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-Issue Equity Share capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above.

| Date of Allotment/<br>Acquisition/Transfer | No. of shares<br>locked in | Face Value | Issue Price /<br>Purchase Price<br>/Transfer<br>Price(Rs. per<br>share) | Nature of<br>Acquisition | % of Pre-<br>Issue Paid up<br>Equity<br>capital | % of Post<br>Issue Paid<br>up Equity<br>capital |
|--------------------------------------------|----------------------------|------------|-------------------------------------------------------------------------|--------------------------|-------------------------------------------------|-------------------------------------------------|
| <b>Pramila Jain</b>                        |                            |            |                                                                         |                          |                                                 |                                                 |
| 29-Mar-12                                  | 15800                      | 10         | 500                                                                     | Acquisition              | 0.19                                            | 0.14                                            |
| 22-Sep-17                                  | 8200                       | 10         | 500                                                                     | Acquisition              | 0.10                                            | 0.07                                            |
| 04-Oct-17                                  | 67700                      | 10         | 500                                                                     | Acquisition              | 0.84                                            | 0.59                                            |
| 10-Oct-17                                  | 906,900                    | 10         | -                                                                       | Bonus                    | 11.19                                           | 7.89                                            |
| <b>Sub Total</b>                           | <b>998,600</b>             |            |                                                                         |                          | <b>12.32</b>                                    | <b>8.69</b>                                     |
| <b>Shrayans Jain</b>                       |                            |            |                                                                         |                          |                                                 |                                                 |
| 4-Feb-09                                   | 5000                       | 10         | 10                                                                      | Acquisition              | 0.06                                            | 0.04                                            |
| 31-Mar-11                                  | 1000                       | 10         | 500                                                                     | Acquisition              | 0.01                                            | 0.01                                            |
| 29-Mar-12                                  | 33800                      | 10         | 500                                                                     | Acquisition              | 0.42                                            | 0.29                                            |
| 31-Mar-14                                  | 14300                      | 10         | 480                                                                     | Acquisition              | 0.18                                            | 0.12                                            |
| 12-Nov-15                                  | 4000                       | 10         | 500                                                                     | Acquisition              | 0.05                                            | 0.03                                            |
| 04-Oct-17                                  | 41000                      | 10         | 500                                                                     | Acquisition              | 0.51                                            | 0.36                                            |
| 10-Oct-17                                  | 991000                     | 10         | -                                                                       | Bonus                    | 12.23                                           | 8.62                                            |
| 27-Jan-18                                  | 209,900                    | 10         | -                                                                       | Bonus                    | 2.59                                            | 1.83                                            |
| <b>Sub Total</b>                           | <b>1,300,000</b>           |            |                                                                         |                          | <b>16.04</b>                                    | <b>11.31</b>                                    |
| <b>Total</b>                               | <b>22,98,600</b>           |            |                                                                         |                          |                                                 |                                                 |

Specific written consent has been obtained from the Promoters for inclusion of the Equity Shares for ensuring lock-in of three years to the extent of minimum 20% of post -Issue Paid-up Equity Share Capital from the date of allotment in the proposed public Issue.

The minimum Promoters' Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoters under the SEBI (ICDR) Regulations, 2009. The Promoters' Contribution constituting 20% of the post-Issue capital shall be locked-in for a period of three years from the date of Allotment of the Equity Shares in the Issue.

All Equity Shares, which are to be locked-in, are eligible for computation of Promoters' Contribution, in accordance with the SEBI (ICDR) Regulations, 2009. Accordingly, we confirm that the Equity Shares proposed to be included as part of the Promoters' Contribution:

- have not been subject to pledge or any other form of encumbrance; or
- have not been acquired, during preceding three years, for consideration other than cash and revaluation of assets or capitalization of intangible assets is not involved in such transaction;
- is not resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the Issuer or

from bonus issue against Equity Shares which are ineligible for minimum Promoters 'Contribution;

- d) have not been acquired by the Promoters during the period of one year immediately preceding the date of filing of this Draft Prospectus at a price lower than the Issue Price.
- e) specified securities allotted to promoters during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible

## 6. Other requirements in respect of lock-in:

In terms of Regulation 39 of the SEBI ICDR Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 36 or 37 of the SEBI ICDR Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

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

### Details of share capital locked in for one year:

In addition to 20% of the post-Issue shareholding of our Company held by the Promoters (locked in for three years as specified above), in accordance with regulation 36 of SEBI (ICDR) Regulations, 2009, the entire pre- Issue share capital of our Company (including the Equity Shares held by our Promoters) shall be locked in for a period of one year from the date of Allotment in this Issue.

The Equity Shares held by persons other than our Promoters and locked-in for a period of one year from the date of Allotment, in accordance with regulation 37 of SEBI (ICDR) Regulations, 2009, in the Issue may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Code.

## 7. Pre-Issue and Post-Issue Shareholding of our Promoters and Promoter's Group

Set forth is the shareholding of our Promoters and Promoter Group before and after the proposed issue:

| Particulars      | Pre-Offer        |               | Post-Offer       |              |
|------------------|------------------|---------------|------------------|--------------|
|                  | Number of Shares | (%) holding   | Number of Shares | (%) holding  |
| <b>Promoters</b> |                  |               |                  |              |
| Pramila Jain     | 2,096,600        | 25.876        | 2,096,600        | 18.24        |
| Prem Lal Jain    | 1,804,000        | 22.26         | 1,804,000        | 15.70        |
| Rishi Jain       | 954,800          | 11.78         | 954,800          | 8.31         |
| Shrayans Jain    | 2,246,200        | 27.72         | 2,246,200        | 19.54        |
| <b>Total (A)</b> | <b>7,101,600</b> | <b>87.636</b> | <b>7,101,600</b> | <b>61.79</b> |

| <i>Promoter Group</i>                                |                  |              |                  |              |
|------------------------------------------------------|------------------|--------------|------------------|--------------|
| Arun Infracon & Commercial LLP                       | 26,400           | 0.33         | 26,400           | 0.23         |
| Dolphin Agents Private Limited                       | 88,000           | 1.09         | 88,000           | 0.77         |
| Dream Enclave Private Limited                        | 44,000           | 0.54         | 44,000           | 0.38         |
| Dream Nirman Private Limited                         | 17,600           | 0.22         | 17,600           | 0.15         |
| Dubson Dealcom Private Limited                       | 13,200           | 0.16         | 13,200           | 0.11         |
| JFC Hire Purchase Private Limited                    | 44,000           | 0.54         | 44,000           | 0.38         |
| Jain Plaza Private Limited                           | 2,200            | 0.03         | 2,200            | 0.02         |
| Jainex Commerce Private Limited                      | 70,400           | 0.87         | 70,400           | 0.61         |
| Manik Fintrade Private Limited                       | 66,000           | 0.81         | 66,000           | 0.57         |
| Nortel Dealcom Private Limited                       | 79,200           | 0.98         | 79,200           | 0.69         |
| Paras Finvest Private Limited                        | 541,200          | 6.68         | 541,200          | 4.71         |
| Pinku Sonu Investment and Properties Private Limited | 8,800            | 0.11         | 8,800            | 0.08         |
| <b>Total (B)</b>                                     | <b>1,001,000</b> | <b>12.36</b> | <b>1,001,000</b> | <b>8.71</b>  |
| <b>Grand Total (A+B)</b>                             | <b>8,102,600</b> | <b>100</b>   | <b>8,102,600</b> | <b>70.50</b> |

**8. The top ten shareholders of our Company and their Shareholding is as set forth below:**

a. The top ten Shareholders of our Company as on the date of this Draft Prospectus are:

| Sr. No.      | Particulars                       | No. of Shares    | % of Shares to Pre – Issue Share Capital |
|--------------|-----------------------------------|------------------|------------------------------------------|
| 1.           | Shrayans Jain                     | 2,246,200        | 27.72                                    |
| 2.           | Pramila Jain                      | 2,096,600        | 25.88                                    |
| 3.           | Prem Lal Jain                     | 1,804,000        | 22.26                                    |
| 4.           | Rishi Jain                        | 954,800          | 11.78                                    |
| 5.           | Paras Finvest Private Limited     | 541,200          | 6.68                                     |
| 6.           | Dolphin Agents Private Limited    | 88,000           | 1.09                                     |
| 7.           | Nortel Dealcom Private Limited    | 79,200           | 0.98                                     |
| 8.           | Jainex Commerce Private Limited   | 70,400           | 0.87                                     |
| 9.           | Manik Fintrade Private Limited    | 66,000           | 0.81                                     |
| 10.          | Dream Enclave Private Limited     | 44,000           | 0.54                                     |
| 11.          | JFC Hire Purchase Private Limited | 44,000           | 0.54                                     |
| <b>Total</b> |                                   | <b>8,034,400</b> | <b>99.16</b>                             |

b. The top ten Shareholders of our Company ten days prior to date of this Draft Prospectus are:

| Sr. No.      | Particulars                       | No. of Shares    | % of Shares to Pre – Issue Share Capital |
|--------------|-----------------------------------|------------------|------------------------------------------|
| 1.           | Shrayans Jain                     | 2,246,200        | 27.72                                    |
| 2.           | Pramila Jain                      | 2,096,600        | 25.88                                    |
| 3.           | Prem Lal Jain                     | 1,804,000        | 22.26                                    |
| 4.           | Rishi Jain                        | 954,800          | 11.78                                    |
| 5.           | Paras Finvest Private Limited     | 541,200          | 6.68                                     |
| 6.           | Dolphin Agents Private Limited    | 88,000           | 1.09                                     |
| 7.           | Nortel Dealcom Private Limited    | 79,200           | 0.98                                     |
| 8.           | Jainex Commerce Private Limited   | 70,400           | 0.87                                     |
| 9.           | Manik Fintrade Private Limited    | 66,000           | 0.81                                     |
| 10.          | Dream Enclave Private Limited     | 44,000           | 0.54                                     |
| 11.          | JFC Hire Purchase Private Limited | 44,000           | 0.54                                     |
| <b>Total</b> |                                   | <b>8,034,400</b> | <b>99.16</b>                             |

c. The top ten Shareholders of our Company two years prior to date of this Draft Prospectus are

| Sr. No. | Particulars              | No. of Shares | % of Shares to |
|---------|--------------------------|---------------|----------------|
| 1       | Shrayans Jain            | 54,100        | 14.689         |
| 2       | Dolphin Agents Pvt. Ltd. | 29,000        | 7.874          |
| 3       | Manik Fintrade Pvt. Ltd  | 29,000        | 7.874          |

|              |                             |                |              |
|--------------|-----------------------------|----------------|--------------|
| 4            | Dubson Dealcom Pvt. Ltd.    | 26,100         | 7.087        |
| 5            | Paras Finvest Pvt. Ltd.     | 24,600         | 6.679        |
| 6            | Jainex Commerce Pvt. Ltd.   | 23,200         | 6.299        |
| 7            | Prem Lal Jain               | 22,400         | 6.082        |
| 8            | Dream Enclave Pvt. Ltd.     | 22,000         | 5.973        |
| 9            | Jfc Hire Purchase Pvt. Ltd. | 19,200         | 5.213        |
| 10           | Nortel Dealcom Pvt. Ltd.    | 18,600         | 5.050        |
| <b>Total</b> |                             | <b>268,200</b> | <b>72.82</b> |

(Note: Share holding is based on 31<sup>st</sup> March'2016)

9. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued through the Draft Prospectus.
10. None of the persons belonging to the category Public are holding more than 1% of the total number of shares as on the date of this Draft Prospectus.
11. Our Company has not raised any bridge loans against the proceeds of this Issue.
12. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled *"Our Management" beginning on page no 138 of this Draft Prospectus.*
13. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled *"Issue Procedure" beginning on page no 300 of this Draft Prospectus.*
14. An investor cannot make an application for more than the number of Equity Shares offered in this issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
15. An over-subscription to the extent of 10% of the Fresh Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post- issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
16. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
17. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
18. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
19. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
20. Since the entire application money is being called on application, all successful applications, shall be issued fully paid up shares only. Also, as on the date of this Draft Prospectus the entire pre- Issue share capital of the Company has been made fully paid-up.
21. Except as disclosed in the Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six months commencing from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares or securities convertible into Equity Shares, whether on a preferential basis or issue of bonuses or rights or further public issue of specified securities or Qualified Institutional Placement.
22. Lead Manager to the Issue viz. Finshore Management Services Limited does not hold any Equity Shares of our Company.

23. We have not issued any Equity Shares out of revaluation reserves. We have not issued any Equity Shares for consideration other than cash except as stated in this Draft Prospectus.
24. As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
25. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter's Group between the date of this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
26. The Lead Manager and its associates do not directly or indirectly hold any shares of the Company.
27. Our Company has sixteen shareholders, as on the date of this Draft Prospectus.
28. Our Company has re-valued its assets since incorporation.
29. Our Company has not made any public issue or rights issue since its incorporation.
30. Shareholding Pattern of the Company

The following is the shareholding pattern of the Company as on the date of this Draft Prospectus

| Category(I) | Category of Share-holder(II)   | No. of Share-holder(III) | No. of fully paid-up equity shares held(IV) | No. of Partly paid-up equity shares held(V) | No. of shares Underlying Depository Receipts (VI) | Total Nos. Shares held (VII)=(IV)+(V)+(VI) | Shareholding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2) | Number of Voting Rights held in each Class of securities (IX) |         |           |                        | No of Underlying Outstanding Convertible securities(incl. Warrants) (X) | Share Holding as a % assuming Full Convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of ( A+B+C2) | Number of Locked In shares (XII) |                                  | No. of shares Pledged Or Otherwise encumbered (XIII) |                                  | No. of Equity shares held in Demat form(XIV) |
|-------------|--------------------------------|--------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------------|--------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------|-----------|------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------------|------------------------------------------------------|----------------------------------|----------------------------------------------|
|             |                                |                          |                                             |                                             |                                                   |                                            |                                                                                                   | No of voting Right                                            |         |           | Total As a % of(A+B+C) |                                                                         |                                                                                                                               | No (a)                           | As a % of total share s held (b) | No (a)                                               | As a % of total share s held (b) |                                              |
|             |                                |                          |                                             |                                             |                                                   |                                            |                                                                                                   | Class-Equity                                                  | Cl as s | Total     |                        |                                                                         |                                                                                                                               |                                  |                                  |                                                      |                                  |                                              |
| (A)         | Promoters & Promoter Group     | 16                       | 81,02,600                                   | -                                           | -                                                 | 81,02,600                                  | 100                                                                                               | 81,02,600                                                     | -       | 81,02,600 | 100                    | -                                                                       | 100                                                                                                                           | -                                | -                                | 1215390                                              | 15%                              | 81,02,600                                    |
| (B)         | Public                         | -                        | -                                           | -                                           | -                                                 | -                                          | -                                                                                                 | -                                                             | -       | -         | -                      | -                                                                       | -                                                                                                                             | -                                | -                                | -                                                    | -                                | -                                            |
| (C)         | Non Promoter Non Public        | -                        | -                                           | -                                           | -                                                 | -                                          | -                                                                                                 | -                                                             | -       | -         | -                      | -                                                                       | -                                                                                                                             | -                                | -                                | -                                                    | -                                | -                                            |
| (C1)        | Shares Underlyin g DRs         | -                        | -                                           | -                                           | -                                                 | -                                          | -                                                                                                 | -                                                             | -       | -         | -                      | -                                                                       | -                                                                                                                             | -                                | -                                | -                                                    | -                                | -                                            |
| (C2)        | Shares held by Employee Trusts | -                        | -                                           | -                                           | -                                                 | -                                          | -                                                                                                 | -                                                             | -       | -         | -                      | -                                                                       | -                                                                                                                             | -                                | -                                | -                                                    | -                                | -                                            |
|             | <b>Total</b>                   | 16                       | 81,02,600                                   | -                                           | -                                                 | 81,02,600                                  | 100                                                                                               | 81,02,600                                                     | -       | 81,02,600 | 100                    | -                                                                       | 100                                                                                                                           | -                                | -                                | 1215390                                              | 15%                              | 81,02,600                                    |

Public Shareholders holding more than 1% of the pre- Issue paid-up capital of our Company

| Sr. No. | Particulars | No. of Shares | % of Shares Pre-<br>Issue Share<br>Capital |
|---------|-------------|---------------|--------------------------------------------|
|         | NIL         | NIL           | NIL                                        |
|         |             |               |                                            |



## SECTION-IV PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue by our Company.

#### ***The Fresh Issue***

The Objects of the Fresh Issue is to raise funds for:

1. Expansion of Holiday Inn Hotel – Construction of Banquet
2. Repayment of Term Loan from Yes Bank
3. General Corporate Purposes, and Issue related expenses

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the Present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

#### **Gross Fresh Issue Proceeds & Net Fresh Issue Proceeds**

The details of the proceeds of the Issue are set forth in the table below:(Rs.in lakhs)

| Sr. No.                                  | Particulars                                               | Amount          |
|------------------------------------------|-----------------------------------------------------------|-----------------|
| 1                                        | Gross Proceeds from the Fresh Issue                       | 3,051.36        |
| 2                                        | General Corporate Purposes and Issue related expenses (1) | ( 51.36)        |
| <b>Net Proceeds from the Fresh Issue</b> |                                                           | <b>3,000.00</b> |

*(1) The Issue related expenses are estimated expenses and subject to change.*

#### **Requirement of Funds and Means of Finance**

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank or financial institution.

We intend to utilize the Proceeds of the Fresh Issue of 3,051.36.00 lakhs for financing the objects as set forth below:

| Sr. No.      | Particulars                                              | Amount :(Rs.in lakhs) |
|--------------|----------------------------------------------------------|-----------------------|
| 1            | Expansion of Holiday Inn Hotel – Construction of Banquet | 2,600.00              |
| 2            | Repayment of Term Loan from Yes Bank                     | 1,000.00              |
| 3            | General Corporate Purposes and Issue related expenses    | 51.36                 |
| <b>Total</b> |                                                          | <b>3,651.36</b>       |

#### **Means of finance:**

| Sr. No.      | Means of Finance       | Amount :(Rs.in lakhs) |
|--------------|------------------------|-----------------------|
| 1            | Promoters Contribution | 600.00                |
| 2            | Issue Proceeds         | 3051.36               |
| <b>Total</b> |                        | <b>3,651.36</b>       |

\* As per Regulation 4(2) (g)SEBI ICDR Regulations, firm arrangements of finance must be made through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

In the Proposed Project, the Promoter Contribution is Rs.6.00 crores out of which the Company has incurred Rs. 1.08 crores on 16<sup>th</sup> January, 2012 (as per Purchase Deed) as depicted below:

| Funds deployed                                                                     | Amount<br>(in Rs. Crores) |
|------------------------------------------------------------------------------------|---------------------------|
| Land & Site Development -for purchase of 6.67 cottah land for the proposed Project | 1.08                      |

The Balance Rs.4.92 Crores will be brought in as below:

| Sources of Funds                                  | Amount<br>(in Rs. Crores) |
|---------------------------------------------------|---------------------------|
| Internal Accruals(as certified by the management) | 4.92                      |
| <b>Total</b>                                      | <b>4.92</b>               |

The Statutory Auditor M/s Sandeep Agarwal has given a certificate dated 24<sup>th</sup> May, 2018 as mentioned below:

“On analyzing the financial statements of Dream Gateway Hotels Limited which has Reserves & Surpluses (excluding Revaluation Reserves) of around Rs.15.11 Crores as on 31<sup>st</sup> Dec, 2017 as per Audited Financial Statement and the Net worth of the Promoters i.e. Mr. Rishi Jain - Rs. 11.16 crores, Mr. Shrayans Jain- Rs. 9.66 crores, Mr. Prem Lal Jain- Rs. 15.01 crores and Mrs. Pramila Jain- Rs. 11.36 crores as per the Balance Sheet as on 31-03-2017, I am of the opinion that the Company and Promoters have adequate liquidity to meet the Promoters Contribution of Rs.4.92 crores.”

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this issue. If surplus funds are unavailable or in case of cost overruns, we expect that the shortfall will be met from internal accruals and/or entering into funding arrangements as required. Any variation in the objects of the issue shall be undertaken in accordance with the terms of the Companies Act and the rules framed there under.

In case of delays in raising funds from the issue, our company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured / Bridge Loans and in such case the Funds raised shall be utilized towards repayment of Unsecured Loans or recouping of Internal Accruals. However, we confirm that no unsecured / bridge financing has been availed as on date for the above mentioned objects, which is subject to being repaid from the Issue Proceeds. For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “*Risk Factors*” beginning on page no. 11 of this Draft Prospectus.

## Details of the Fund Requirements

### 1. Expansion of Holiday Inn Hotel – Construction of Banquet:

The present project property will be developed by **DREAM GATEWAY HOTELS LIMITED**, which is one of the flagship companies of the **JAIN GROUP**. The extension part of Hotel is proposed to be branded under the brand name “**Holiday Inn**” and is proposed to be managed by **InterContinental Hotels Group [IHG]**.

**The Extension of Holiday Inn Kolkata Airport** is primarily being built to increase the **Banqueting Capabilities of the property**. The Extension is located just behind the Hotel, over a land area of 32.67 Cottahs (23,522 square feet) land area. In addition to Banquets, the Extension will have 30 rooms, including 12 deluxe suites. The built up area will be about 49,555 sq ft and will also offer an all day cafe & enhanced support to the banqueting facilities.

|                          |                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Location                 | Biswa Bangla Sarani, Beside Holiday Inn Hotel, Chinar Park, Next to City Centre-2, New Town, Kolkata.                                                                                                                                                                                                                                                                                                |
| Requirment of Land       | 32.67 Cottahs.                                                                                                                                                                                                                                                                                                                                                                                       |
| Nature of Holding        | Freehold 6.67 Cottahs (11 Decimal Point) Approx already brought, remaining under advanced negotiation.                                                                                                                                                                                                                                                                                               |
| Rooms                    | The extension of hotel is having two categories of rooms with both categories varying on the basis of size, the floor they are located on, view from the rooms and in room facilities and amenities. The standard rooms have been allocated the largest inventory. These are 30 rooms in numbers and 312 Sq. Ft. each in size. There are 2 Nos. suite rooms in the hotel measuring 432 Sq. Ft. each. |
| Food & Beverage Facility | a. All Day Cafe and Specialty Restaurant.                                                                                                                                                                                                                                                                                                                                                            |

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Meeting & Conference Facility | <p>a. <b>Grand Ball Room and Banquets</b>– 6250 Sq. Ft [The Ball Room is further divided into two floors and used accordingly to the desired requirements.]</p> <p>b. <b>Pre-Function Area</b> – [This caters as a support facility to the ball room. The pre- function area is about 1,750 Sq. Ft.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Architect                     | <p><b>RAJ AGARWAL &amp; ASSOCIATES</b><br/>8B, Royd Street, 2nd Floor,<br/>Near Elliot Road Bata #, Kolkata - 700 016</p> <hr/> <p>Raj Agarwal and Associates possesses a concrete vision, a zest for innovation and commitment to quality. Initiated in 1996 by a young dynamic architect Raj Kumar Agarwal, the company has been delivering projects at an award winning level for over a decade now.</p> <p>The firm has specialized in developing aesthetically designed residential complexes, shopping malls, IT parks, institutional buildings, hotels, townships among several others. The firm has successfully completed over 150 projects across India. Their projects stand tall in and around West Bengal, Gujarat, Rajasthan, Orissa, Assam and Madhya Pradesh. Within this short span of 15 years, the firm has achieved a name as one of the largest multidisciplinary Architectural consultancy.</p> |
| Background of Hotel Operator  | <p><b>InterContinental Hotels Group:</b> IHG (InterContinental Hotels Group) is a global organization with a broad portfolio of nine hotel brands, including InterContinental® Hotels &amp; Resorts, Hotel Indigo®, Crowne Plaza® Hotels &amp; Resorts, Holiday Inn® Hotels and Resorts, Holiday Inn Express®, Staybridge Suites®, Candlewood Suites®, EVEN™ Hotels and HUALUXE™ Hotels &amp; Resorts. IHG manages IHG® Rewards Club, the world's first and largest hotel loyalty programme with over 76 million members worldwide.</p> <p>IHG currently operates four brands across ten cities in India: InterContinental Hotels and Resorts, Crowne Plaza Hotels and Resorts, Holiday Inn Hotels and Resorts and Holiday Inn Express.</p>                                                                                                                                                                           |

Note:

1 Cottahs =1.6528 Decimal approx.

1 Cottahs =720 Square feet approx.

#### Cost of Project & Means of Finance

| Sl. No | Particulars                          | Amount (In Crs) |
|--------|--------------------------------------|-----------------|
| 1)     | Land & Site Development              | 15.37           |
| 2)     | Building                             | 4.75            |
| 3)     | Plant & Machinery                    | 2.74            |
| 4)     | Furniture & Fixture                  | 0.44            |
| 5)     | Vehicles                             | 0.45            |
| 6)     | Contingencies                        | 0.5             |
| 7)     | Preliminary & Pre-operating Expenses | 0.5             |
| 8)     | Professional & Legal Fees            | 0.75            |
| 9)     | Project management Fee               | 0.5             |
|        | <b>Total</b>                         | <b>26.00</b>    |

**Note:** Margin Money for working capital has been considered as NIL because the total working capital required to the run the banquet is not significant and shall be brought in by the promoters after completion of the project from their own sources.

#### Remarks on cost of project & Means of Finance:

The total project cost is estimated at Rs. 26.00cr which is considered acceptable. The majority of the cost is on account of land & site development. The brief details of the major heads of the project cost are as under:

##### Land & Site Development:

The land will be owned by Dream Gateway Hotels Limited and other Group companies of Dream Gateway Hotels Limited. The land area required is 23,522 Sq.ft (Approximately 32.67 Cottah out of which 6.67 Cottah already acquired by Dream Gateway Hotels Limited and other Group companies of Dream Gateway Hotels Limited) situated at New Town 6 Lane Highway, Near City center – II, Rajarhat Artillery Road, Kolkata, West Bengal (Just behind Our Hotel “Holiday Inn Kolkata Airport”) . It is well connected by a developed network of roads including a State highway, National and International airport at Dumdum and railway station. The area is primarily a sparsely populated residential area with Hospitals, Local market, bus stand, shopping mall and a

multiplex in the immediate vicinity. However, a number of commercial as well as residential projects are coming up in the area which makes it one of the most active commercial as well as residential area.

#### **Civil Construction:**

The estimated cost of civil & Structural works has been worked out based on the unit rate of cost of construction and considering the shape, size, specification of the structures & present prevailing local rates of materials and labour at the project site. The total land area is 23,522.4 square feet and the total built up area will be 49,555 sq.ft.

The basic rate for estimation purpose is considered from present market rate of labour & materials. A single tower shall be built in framed RCC structure with brickwork/ concrete block work as infill walls. Structural design shall be based on the most suitable framing layouts allowing adequate flexibility in layout and shall be compliant with the relevant codes and standards for loading requirements, seismic design etc. as applicable for the intended uses and zone. All RCC works shall be built to the best local and industry practices as much as necessary and practicable. An onsite mixing machine to be installed during the construction phase along with other good concrete transport/ placement/ compaction / curing practices and the associated QA/QC procedures shall all be in place to ensure that the structure is built to last well beyond the average expected life with no danger to the occupants of the facility. Elevators and lifts of suitable specifications, the promoters are in discussion with companies like Mitsubishi, Otis, Kone and Schindler. Sizes/ capacity and number shall be provided for the use of all building users. They shall be maintained by the specialist suppliers / servicing company to ensure that they render the required level of services and assure smooth functioning of the facility.

The rates are acceptable as the promoter's are well experienced in the field of real estate and construction. They have completed various housing projects as well as Hotel **"Holiday Inn Kolkata Airport"**.

| <b>Cost of construction of building</b>           | <b>Rs. (In Crores)</b> |
|---------------------------------------------------|------------------------|
| Piling & Basement                                 | 0.73                   |
| Superstructure                                    | 1.29                   |
| Landscaping & Swimming pool                       | 0.28                   |
| Heating, ventilation, and air conditioning (HVAC) | 0.46                   |
| Fire-Fighting & detection                         | 0.14                   |
| Lift & Escalator                                  | 0.22                   |
| Water proofing                                    | 0.06                   |
| Building automation system (BMS)                  | 0.07                   |
| Plumbing & Sanitary Fitting                       | 0.23                   |
| Internal and External Electric                    | 0.18                   |
| DG Set 750 kilo-volt-ampere (KVA)                 | 0.18                   |
| Sewage Treatment Plant (STP)                      | 0.08                   |
| Internal Road, paving & Street light              | 0.04                   |
| Internal flooring & Fittings & wall finishes      | 0.37                   |
| Exterior finishing                                | 0.24                   |
| Aluminium Work with glass in façade               | 0.09                   |
| Door & Windows                                    | 0.09                   |
| <b>Total Cost of Construction of Building</b>     | <b>4.75</b>            |

#### **Plant and Machinery and Miscellaneous Fixed Assets:**

The estimated cost for plant and machinery is Rs. 2.74 Crs. The cost includes taxes, duties and transportation costs. The costs of electrical equipment are based on the estimate provided by electricity authority and professionals. The Costs of electrical equipment also includes cost of Centralized AC, Transformers and DG Sets. Misc fixed assets includes cost of other decorative items (curtains, artificial plants) and other safety and electrical equipments. Since the project is coming up in the city of Kolkata, which is the main business hub in Eastern India, sourcing of such raw materials shall not be a problem as all the materials are locally available. The company has trusted vendor source to procure the raw materials as and when required. Hence it is envisaged that such procurement will not alter the implementation schedule proposed for the project.

| <b>Sr. No</b> | <b>Details about Plant &amp; Machinery and other miscellaneous Fixed Assets</b>                                                              | <b>Rs. (In crores)</b> |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| 1             | Multi-V with R 410 Refrigerant gas – cooling only with HI wall split Indoor units includes installation charges, Hi static duct, accessories | 0.21                   |
| 2             | Digital ISDN Communication Switch including all accessories                                                                                  | 0.04                   |

| Sr. No | Details about Plant & Machinery and other miscellaneous Fixed Assets                                                   | Rs. (In crores) |
|--------|------------------------------------------------------------------------------------------------------------------------|-----------------|
| 3      | Kitchen equipments- Preparation & storage area, banquet Area, dish washing, Room service, Tea & Coffee, beverage Area. | 0.25            |
| 4      | Automatic Fire Alarm                                                                                                   | 0.17            |
| 5      | Wet & Dry Vacuum Cleaner                                                                                               | 0.01            |
| 6      | RO Plant                                                                                                               | 0.03            |
| 7      | Sewage Treatment Plant                                                                                                 | 0.08            |
| 8      | Water Treatment Plant                                                                                                  | 0.04            |
| 9      | Computers & computer Softwares, Back up Server                                                                         | 0.07            |
| 10     | Wi-fi System                                                                                                           | 0.10            |
| 11     | CCTV                                                                                                                   | 0.27            |
| 12     | Access Control System with software                                                                                    | 0.04            |
| 13     | Conference System complete for 2 halls                                                                                 | 0.05            |
| 14     | Projectors                                                                                                             | 0.02            |
| 15     | Filtration Plant for Swimming pool                                                                                     | 0.02            |
| 16     | Smoke Deteror                                                                                                          | 0.02            |
| 17     | House Keeping Trolley-12 Pcs                                                                                           | 0.02            |
| 18     | Cutleries & Utensils                                                                                                   | 0.39            |
| 19     | Fresh Air circulation system                                                                                           | 0.10            |
| 20     | Linen & House Keeping                                                                                                  | 0.31            |
| 21     | Miscellaneous Assets                                                                                                   | 0.31            |
| 22     | Sprinklers                                                                                                             | 0.14            |
| 23     | Calendaring & Pressing Machine                                                                                         | 0.05            |
|        | <b>Total</b>                                                                                                           | <b>2.74</b>     |

**Furniture's & Fixtures:** Furniture & Interiors include furniture for the rooms, lobby, reception, coffee shop, banquet hall etc. The total cost of furniture & interiors have been estimated at Rs. 0.44crs.

| Sl.No | Particulars                      | Rs. In Crores |
|-------|----------------------------------|---------------|
| 1     | Banquet Furniture                | 0.24          |
| 2     | Lobby / Reception Lounge         | 0.01          |
| 3     | Coffee Shop                      | 0.05          |
| 4     | Banquet Hall                     | 0.04          |
| 5     | Curtains                         | 0.03          |
| 6     | Administration Division          | 0.02          |
| 7     | Staff Changing Room- with Locker | 0.01          |
| 8     | Staff Cafeteria                  | 0.01          |
| 9     | Recreational Room                | 0.01          |
| 10    | Uniform Room                     | 0.01          |
| 11    | Humar Resource Department        | 0.01          |
|       | <b>Total</b>                     | <b>0.44</b>   |

#### Vehicles:

The hotel works out requirement for vehicles for the customers and other services for everyday use would be around 2 Vehicles of the categories like 1 Mercedes Car, Toyota Innova car. The total cost has been estimated at Rs. 0.45 Crores.

| Schedule of Implementation |  |                                   |            |          |
|----------------------------|--|-----------------------------------|------------|----------|
| SL. NO.                    |  | Description                       | Start time | End time |
| 1                          |  | Land Purchase To Plan Sanction    | 01-03-18   | 01-03-19 |
| 2                          |  | Site Preparation For Construction | 02-03-19   | 01-04-19 |
| 3                          |  | Boundary Wall Making              | 02-04-19   | 01-06-19 |
|                            |  |                                   |            |          |

| Schedule of Implementation |                                                   |                              |            |          |
|----------------------------|---------------------------------------------------|------------------------------|------------|----------|
| SL. NO.                    |                                                   | Description                  | Start time | End time |
| 4                          | STRUCTURAL WORK                                   | Foundation Work              | 02-06-19   | 01-08-19 |
| 5                          |                                                   | Ground Floor                 | 02-08-19   | 01-09-19 |
| 6                          |                                                   | 1 <sup>st</sup> Floor        | 02-09-19   | 02-10-19 |
| 7                          |                                                   | 2 <sup>nd</sup> Floor        | 03-10-19   | 02-11-19 |
| 8                          |                                                   | Roof Floor                   | 03-11-19   | 03-12-19 |
| 9                          |                                                   | Above Roof Work              | 04-12-19   | 18-01-20 |
|                            |                                                   | Septic Tank, Water Reservoir | 19-01-20   | 19-03-20 |
|                            |                                                   |                              |            |          |
|                            | BRICK WORK                                        | Ground Floor                 | 20-03-20   | 09-04-20 |
| 10                         |                                                   | 1 <sup>st</sup> Floor        | 10-04-20   | 30-04-20 |
| 11                         |                                                   | 2 <sup>nd</sup> Floor        | 01-05-20   | 21-05-20 |
| 12                         |                                                   | Above Roof                   | 22-05-20   | 11-06-20 |
|                            |                                                   |                              |            |          |
| 13                         | ELECTRICAL & PLUMBING CHASE CUTTING & PIPE LINING | Ground Floor                 | 16-04-20   | 07-05-20 |
| 14                         |                                                   | 1 <sup>st</sup> Floor        | 07-05-20   | 28-05-20 |
| 15                         |                                                   | 2 <sup>nd</sup> Floor        | 28-05-20   | 18-06-20 |
|                            |                                                   | Above Roof                   | 18-06-20   | 09-07-20 |
|                            |                                                   |                              |            |          |
| 16                         | DOOR FRAME FIXING & INSIDE PLASTER WORK           | Ground Floor                 | 10-07-20   | 31-07-20 |
| 17                         |                                                   | 1 <sup>st</sup> Floor        | 29-05-20   | 19-06-20 |
| 18                         |                                                   | 2 <sup>nd</sup> Floor        | 19-06-20   | 10-07-20 |
| 19                         |                                                   | Above Roof                   | 10-07-20   | 31-07-20 |
|                            |                                                   |                              |            |          |
| 20                         | OUT SIDE PLASTER                                  |                              | 03-08-20   | 17-09-20 |
|                            |                                                   |                              |            |          |
| 21                         | DOOR & WINDOW FITTINGS & FIXING                   |                              | 18-09-20   | 17-11-20 |
|                            |                                                   |                              |            |          |
| 22                         | POP                                               | Ground Floor                 | 26-08-20   | 10-09-20 |
| 23                         |                                                   | 1 <sup>st</sup> Floor        | 26-06-20   | 11-07-20 |
| 24                         |                                                   | 2 <sup>nd</sup> Floor        | 20-07-20   | 04-08-20 |
| 25                         |                                                   | Above Roof                   | 10-08-20   | 25-08-20 |
|                            |                                                   |                              |            |          |
| 26                         | FLOORING + WATER PROOFING                         | Ground Floor                 | 26-03-20   | 10-05-20 |
| 27                         |                                                   | 1 <sup>st</sup> Floor        | 14-07-20   | 29-07-20 |
| 28                         |                                                   | 2 <sup>nd</sup> Floor        | 07-08-20   | 22-08-20 |
| 29                         |                                                   | Above Roof                   | 28-08-20   | 12-09-20 |
|                            |                                                   |                              |            |          |
| 30                         | ELECTRICAL & PLUMBING FITTINGS                    | Ground Floor                 | 13-05-20   | 03-06-20 |
| 31                         |                                                   | 1 <sup>st</sup> Floor        | 01-08-20   | 16-08-20 |

| Schedule of Implementation |                                   |                       |            |          |
|----------------------------|-----------------------------------|-----------------------|------------|----------|
| SL. NO.                    |                                   | Description           | Start time | End time |
| 32                         |                                   | 2 <sup>nd</sup> Floor | 25-08-20   | 09-09-20 |
| 33                         |                                   | Above Roof            | 13-09-20   | 28-09-20 |
|                            |                                   |                       |            |          |
| 34                         | DRIVE WAY                         |                       | 30-06-20   | 28-09-20 |
|                            |                                   |                       |            |          |
| 35                         | LIFT INSTALLATION                 |                       | 05-10-20   | 04-12-20 |
|                            |                                   |                       |            |          |
| 36                         | ABOVE ROOF & LAND SCAPE GARDENING |                       | 05-12-20   | 03-02-21 |
|                            |                                   |                       |            |          |
| 37                         | PAINTING                          |                       | 11-12-20   | 10-01-21 |
|                            |                                   |                       |            |          |
| 38                         | DECORATION                        |                       | 10-01-21   | 11-03-21 |

## 2. Repayment of Term Loan from Yes Bank:

As per the Sanction letter dated September 29<sup>th</sup>, 2015 with reference number YBL/DEL/FL/0697/2015-2016 the bank has sanctioned a term loan of Rs 7,500 Lakhs out of which 1,000 lakhs will be repaid through this fresh issue.

## 3. General Corporate Purposes

The Net Proceeds will first be utilized towards the Objects set out above, as well as meeting the Issue-related expenses. Subject to this, our Company intends to deploy any balance left out towards general corporate purposes and the business requirements of our Company, as approved by our management, from time to time. We confirm that utilization for general corporate purposes will not exceed 25% of the Gross Proceeds of the Issue, in compliance with the SEBI ICDR Regulations.

***Such general corporate purposes may include, but are not restricted to, the following:***

- Strategic initiatives, including investments or acquisitions, from time to time;
- Brand building, promotional and outreach activities;
- Strengthening our infrastructure and systems and processes, in-house training initiatives, etc.;
- Ongoing general corporate purposes or exigencies, as approved by the Board, subject to compliance with applicable law.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time.

### **Issue Related Expenses:**

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others including General Corporate Purposes

| Activity                                                                                                                                                                                                                                     | Expenses (Rs in Lakhs) | % of Total Estimated Issue Expenditure | % of Offer Size |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------|-----------------|
| Payment to Merchant Banker including, Underwriting and Selling Commission, Brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other Out of Pocket Expenses including General Corporate Purposes | 51.36                  | 100%                                   | 1.69            |

### Bridge Financing

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may borrow such amounts, as may be required, from other lenders until the completion of the Issue. Further, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is borrowed from lenders or drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds of the Issue.

### Appraisal by Appraising Agency

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

### Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

### Monitoring of Utilization of Funds

As the size of the Issue does not exceed Rs. 10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the



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

#### **Payment to Promoters and Promoter's Group from the IPO Proceeds**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable Laws.

#### **Variation in Objects**

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI in this regard.

## BASIC TERMS OF THE ISSUE

### Terms of the Issue

The Equity Shares being offered are subject to the provisions of the Companies Act, our Memorandum and Articles of Association, the terms of the Draft Prospectus, Application Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

### Authority for the Issue

The present Issue has been authorized pursuant to a resolution of our Board dated February 23,2018 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with on March 05,2018

### Other Details

|                              |                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Face Value                   | The Equity Shares to be offered pursuant to this issue, having a face value of ₹ 10.00 each are being Offered in terms of this Draft Prospectus. Subject to applicable laws, there shall be, at any given point of time, only one denomination of the Equity Shares of our Company.                                                                                                                  |
| Issue Price per Share        | The Equity Shares pursuant to this Draft Prospectus are being offered at a price of ₹90 each and is 9 times of Face Value.                                                                                                                                                                                                                                                                           |
| Terms of Payment             | Applications should be for a minimum of 1600 equity shares and 1600 equity shares thereafter. The entire Issue Price of the equity shares of Rs.90 per share is payable on application.<br><br>In case of allotment of lesser number of equity shares than the number applied, the excess amount paid on application shall be refunded / unblocked to the applicants.                                |
| Ranking of the Equity Shares | The Equity Shares offered pursuant to this Issue shall be subject to the Memorandum and Articles of Association of the Company and shall rank <i>pari - passu</i> in all respects including dividends with the existing Equity Shares of the Company. The allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment. |
| Market Lot and Trading Lot   | The Market lot and Trading lot for the Equity Share is 1600 and in multiples of 1600 thereafter; subject to a minimum allotment of 1600 Equity Shares to the successful applicants.                                                                                                                                                                                                                  |

### Minimum Subscription

The requirement for 90% minimum subscription in terms of Regulation 14 of the ICDR Regulations is not applicable to the Issue. In terms of Regulation 106P (1) of the ICDR Regulations, the Issue is not restricted to any minimum subscription level and is 100% underwritten. Further, pursuant to Regulation 106R of the ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom Equity Shares will be allotted shall not be less than 50.

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

## BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10 and Issue Price is Rs.90 per Equity Share and is 9 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page no 11, 181 and 96 Respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

## QUALITATIVE FACTORS

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

- 1) Established brand and image**– We are engaged in providing services to our clients and over the years, we believe that we have established ourselves as a reliable brand in the state of West Bengal wherein our clients trust us for our quality, consistency and continuous performance.
- 2) Domain expertise and technical excellence**– We have a dedicated workforce, who is the strength and power of our organization. Our workforce is doing their individual bit in achieving our cumulative goals successfully.
- 3) Impeccable Track Record**- Our strengths lie in our track record of completing our projects efficiently and effectively within the stipulated time period.
- 4) Growth Oriented** – Our Company has witnessed substantial growth in past few years. Revenue of our Company have increased from Rs.15.47 Lacs in the fiscal 2013-14 to Rs. 2,849.85 Lacs in the fiscal 2016- 17 resulting in the increase of 18322 % over the past 3 years.
- 5) Rich Management Experience:** Our management has adequate and rich experience in each aspect of infrastructure and construction industry. Our Company is managed by a team of experienced personnel. The team comprises of personnel having operational and business development experience. We believe that our management’s experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Management’s experience and knowledge enables us in addressing and mitigating various risks inherent in our business, including competition, the global economic crisis related effects and fluctuations in the prices.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see “Our Business”– Our Strengths” on page no. 96 of this Draft Prospectus.

## QUANTITATIVE FACTORS

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

### 1. Basic Earnings per Share (EPS) (on Face value of ₹. 10 per share) as adjusted

| Year ended                                          | EPS (₹.) | Weight       |
|-----------------------------------------------------|----------|--------------|
| March 31, 2015                                      | 0.040    | 1            |
| March 31, 2016                                      | -0.004   | 2            |
| March 31, 2017                                      | 1.362    | 3            |
| <b>Weighted average</b>                             |          | 0.686        |
| For the period ended December 31, 2017 <sup>^</sup> |          | <b>1.876</b> |

<sup>^</sup> Not Annualised

Notes:

- The figures disclosed above are based on the restated financial statements of the Company.
- The face value of each Equity Share is ₹. 10.00.

- iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.

## 2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹90:

| S. No | Particulars                                                             | P/E    |
|-------|-------------------------------------------------------------------------|--------|
| 1     | P/E ratio based on the Basic & Diluted EPS, as restated for FY 2016-17  | 66.08  |
| 2     | P/E ratio based on the Weighted Average EPS, as restated for FY 2016-17 | 131.19 |

## 3. Peer Group P/ E\*

| S. No | Particulars | P/E   |
|-------|-------------|-------|
| 1     | Highest     | 103.8 |
| 2     | Lowest      | 6.1   |
| 3     | Average     | 46.9  |

\*Source: Industry data is of Hotels as per Capital Market data of Vol. XXXIII/07, May 21-Jun 03, 2018

## Return on Net worth (RoNW)\*

| S. No | Period                                              | RONW (%) |
|-------|-----------------------------------------------------|----------|
| 1     | FY 2014-15                                          | 0.09%    |
| 2     | FY 2015-16                                          | -0.01%   |
| 3     | FY 2016-17                                          | 3.00%    |
|       | Weighted Average                                    | 1.51%    |
| 4.    | For the period ended December 31, 2017 <sup>^</sup> | 3.97%    |

<sup>^</sup> Not Annualised

## 4. Minimum Return on Net Worth after issue to maintain Pre-issue basic & diluted EPS for the Period ended 31<sup>st</sup> Dec, 2017 (annualized).

Based on Basic and Diluted EPS as restated for the period ended 31<sup>st</sup> Dec, 2017 and annualized -Rs.1.25 per Share **2.88%**

Note: The above % has been calculated considering the below parameters

- PAT for 31<sup>st</sup> Dec, 2017: 76,02,004
- Annualised PAT for 31<sup>st</sup> Mar, 2018: 101,36,005 (based on 31<sup>st</sup> Dec, 2017 figures)
- No. of shares as on 31<sup>st</sup> Mar, 2018 (considering Further Bonus shares in the ratio of 1:1 on 24<sup>th</sup> Jan, 2018): 8102600
- Issuable Shares : 3390400
- Issue Price : ₹90 per Share

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

| Sr. No. | As at             | NAV (₹) |
|---------|-------------------|---------|
| 1       | March 31, 2015    | 484.92  |
| 2       | March 31, 2016    | 485.39  |
| 3       | March 31, 2017    | 506.92  |
| 4.      | December 31, 2017 | 48.40   |

| Sr. No. | As at                  | NAV (₹) |
|---------|------------------------|---------|
| 5       | <b>NAV after Issue</b> | 61.30   |
| 6       | <b>Issue Price</b>     | 90.00   |

No. of shares as on 31<sup>st</sup> Dec, 2017 is 4051300 and Further Bonus shares in the ratio of 1:1 on 24<sup>th</sup> Jan, 2018 will result in total no. of Equity Shares-8102600. NAV after issue has been considered after taking this into consideration and also annualizing the Profit figure of 31<sup>st</sup> Dec, 2017

#### 6. Comparison of Accounting Ratios with Industry Peers<sup>1</sup>

| SR. NO | Name of Company          | Face Value (₹) | EPS (₹) | PE <sup>3</sup> | RoNW (%) | NAV per Share (₹) |
|--------|--------------------------|----------------|---------|-----------------|----------|-------------------|
| 1      | Royal Orch.Hotel         | 10             | 3.5     | 43.9            | 5.0      | 73.6              |
| 2      | EIH                      | 2              | 2.1     | 103.8           | 4.8      | 44.8              |
| 3      | TajGVK Hotels            | 2              | 1.4     | 85.4            | 2.5      | 57.8              |
| 4      | Dream Gateway Hotels Ltd | 10             | 1.88    | 47.87           | 3.97     | 48.40             |

<sup>1</sup> \*Source: Industry data is of Hotels as per Capital Market data of Vol. XXXIII/07, May 21-Jun 03, 2018

<sup>2</sup> EPS, PE, RoNW and NAV of Dream Gateway Hotels Ltd is based on December 31, 2017 restated financial statements and not annualized.

<sup>3</sup> Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 90

The peer group identified is broadly based on the different service lines that we are into but our scale of operations is not comparable to them.

- The face value of our shares is ₹10.00 per share and the Issue Price is of ₹ 90 per share is 9 times of the face value.
- Our Company in consultation with the Lead Manager believes that the Issue Price of ₹ 90 per share for the Public Issue is justified in view of the above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the Issue Document to have more informed view about the investment.

Investors should read the above mentioned information along with sections titled "Our Business", "Risk Factors" and "Financial Information" beginning on pages 96, 11 and 181 respectively

## **STATEMENT OF TAX BENEFITS**

To-  
The Board of Directors,  
**DREAM GATEWAY HOTELS LIMITED**  
44/2A, Hazra Road, Kolkata-700019  
West Bengal, India

Dear Sirs,

**Sub: Statement of possible Special tax benefit ('the Statement') available to Dream Gateway Hotels Limited ("the Company") and its shareholders prepared in accordance with the requirements under Schedule VIII Part A Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations')**

We hereby confirm that the enclosed annexure, prepared by **Dream Gateway Hotels Limited** ('the Company') states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders do not cover any general tax benefits available to the Company or its Shareholders and is neither exhaustive nor conclusive. Further, these benefits are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

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

\*No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

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

For AMK & Associates  
Chartered Accountants  
F.R.N.327817E

Date: 28.05.2018  
Place: Kolkata  
Encl: Annexure

Bhupendra Kumar Bhutia  
Partner  
Membership No. 059363

**ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO DREAM GATEWAY HOTELS LIMITED (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

**1. Special Tax Benefits available to the Company under the Act:**

The Company is not entitled to any Special tax benefits under the Act.

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

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

**Notes:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

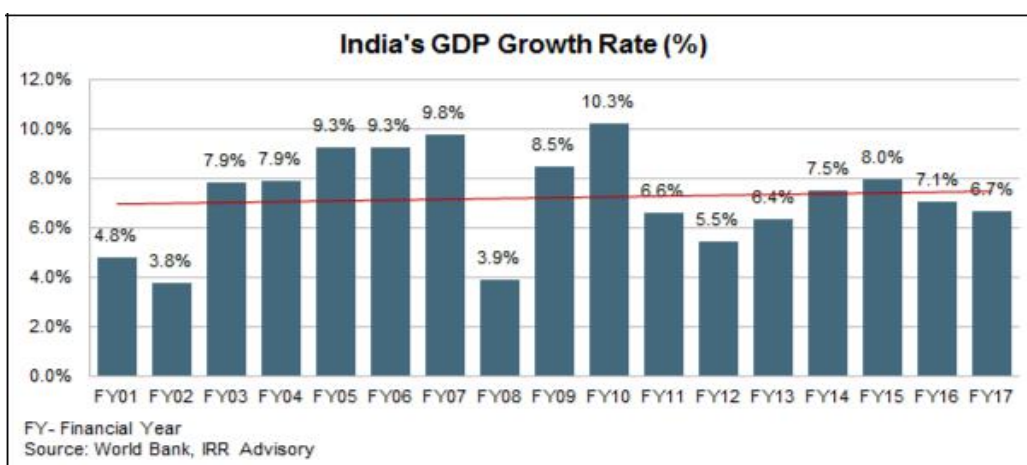
No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.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



## SECTION V: ABOUT OUR COMPANY AND THE INDUSTRY

### OVERVIEW OF INDIAN ECONOMY

India, the world's third largest economy in terms of its PPP (purchasing power parity) and with a population of over 1.2 billion, has witnessed significant economic growth since the country was liberalized in early 1990s. Industrial deregulation, divestment of state-owned enterprises, and reduced Governmental controls on foreign trade and investment, served to accelerate the country's growth and India has posted an average of 7% GDP growth since the beginning of this millennium. According to IMF, India's GDP was estimated at 6.7% in 2017 and it is projected to jump to 7.4% in 2018 and 7.8% in 2019.



India Ratings (Ind-Ra) expects economic recovery to become more broad-based in FY19 with both consumption and investment providing support to economic growth. The four GDP growth drivers from the demand side are private final consumption expenditure (PFCE), government final consumption expenditure (GFCE), gross fixed capital formation (GFCF) and net exports (NE). In the last few years, only PFCE and GFCE have demonstrated sustained and robust growth. Although exports growth picked up in FY18 (till December, 2017), hardening of commodity prices, particularly crude, has led to imports growth outpacing exports growth in FY18.

Ind-Ra expects PFCE to grow at 6.8% in FY19. PFCE grew at an average rate of 6.9% during FY14-FY18, despite two consecutive years of monsoon failure in 2014 and 2015, due to favourable demographic and inflation factors. Given the demographic composition, a large number of people are entering the workforce every year. Assuming only a fraction of them get gainful employment (anecdotal evidence suggests that while about 10-12 million people are entering working-age population every year, only about 3.7 million jobs are created annually), the numbers are still staggering, resulting in a significant impact on consumption. Moreover, sustained expansion of the middle class in India is fuelling growth in consumption. Also, consumer price index (CPI) based inflation, which averaged 9.8% during FY12-FY14, plunged to 5.9% in FY15, and since then has declined to 4.9% in FY16 and 4.5% in FY17; it is expected to decline further to 3.6% in FY18. Such a sharp decline in the CPI inflation is largely driven by collapse of global commodity prices, particularly crude.

Ind-Ra expects GFCE to grow at 8.1% in FY19. Given the size of the government machinery, a significant proportion of demand in the economy is created/generated on account of government expenditure. Also, governments across the globe have been found to step up their expenditure, if need arises, to boost the aggregate demand in the economy. As this was the case in the aftermath of 2008 global financial crisis, even in India, government consumption expenditure grew at an average 11.3% during FY08-FY10

vis-à-vis an average of 4.9% during FY04-FY07. With private investment faltering, the government has again stepped up its spending to support growth. As a result, GFCE grew at an average 10.6% during FY15-FY18 compared to 0.6% during FY14. However, capex spending by the government alone will not be sufficient to step-up investment/GDP ratio in the economy.

## Economic Outlook FY19

| (%)                                           | FY14 | FY15  | FY16  | FY17  | FY18F            | FY19F   |
|-----------------------------------------------|------|-------|-------|-------|------------------|---------|
| GVA at FY12 prices                            | 6.1  | 7.2   | 7.9   | 6.6   | 6.1 <sup>a</sup> | 6.9     |
| - Agriculture                                 | 5.6  | -0.2  | 0.7   | 4.9   | 2.1 <sup>a</sup> | 2.7     |
| - Industry                                    | 3.8  | 7.5   | 8.8   | 5.6   | 4.4 <sup>a</sup> | 6.2     |
| - Services                                    | 7.7  | 9.7   | 9.7   | 7.7   | 8.3 <sup>a</sup> | 8.5     |
| Real GDP                                      | 6.4  | 7.5   | 8.0   | 7.1   | 6.5 <sup>*</sup> | 7.1     |
| - PFCE                                        | 7.3  | 6.2   | 6.1   | 8.7   | 6.3 <sup>a</sup> | 6.8     |
| - GFCE                                        | 0.6  | 9.6   | 3.3   | 20.8  | 8.5 <sup>a</sup> | 8.1     |
| - Gross fixed capital formation               | 1.6  | 3.4   | 6.5   | 2.4   | 4.5 <sup>a</sup> | 6.5     |
| Nominal GDP                                   | 13.0 | 10.8  | 9.9   | 11.0  | 9.5 <sup>a</sup> | 10.8    |
| Average wholesale inflation                   | 5.2  | 1.3   | -3.7  | 1.7   | 3.0              | 4.4     |
| Average retail inflation                      | 9.4  | 5.9   | 4.9   | 4.5   | 3.6              | 4.6     |
| Year-end interest rate (10-yr G-sec)          | 8.8  | 7.8   | 7.5   | 6.7   | 7.2-7.3          | 7.5-7.6 |
| Average exchange rate (INR/USD)               | 60.5 | 61.14 | 65.47 | 67.09 | 64.96            | 66.06   |
| Fiscal deficit (central government, % of GDP) | 4.4  | 4.0   | 3.9   | 3.5   | 3.5              | 3.2     |
| Current account deficit (% of GDP)            | 1.7  | 1.3   | 1.1   | 0.7   | 1.6              | 1.9     |

<sup>a</sup> First advance estimates of national income 2017-18

F denotes Ind-Ra forecast

Source: Ind-Ra, Union budget, CSO and RBI

Ind-Ra expects investment as measured by GFCF to grow at 6.5% in FY19. This certainly is an improvement over GFCF growth of 2.4% in FY17 and 4.5% in FY18, but is nowhere close to GFCF growth of 16.2% witnessed during FY04-FY08. There is a strong correlation between the GDP growth and investment. With GFCF growth faltering and clocking an average growth of 3.7% during FY14-FY18, the GDP growth during the same period averaged 7.1%. In fact, due to the slowdown in GFCF growth, particularly private corporates and households, the GDP growth has failed to accelerate and sustain itself close to or in excess of 8.0%. Private corporate sector investment grew at an average 48.1% during FY05-FY08. Ind-Ra's study of top 200 listed and unlisted non-financial asset-heavy corporates suggests that private sector capex revival is likely to remain muted till FY20.

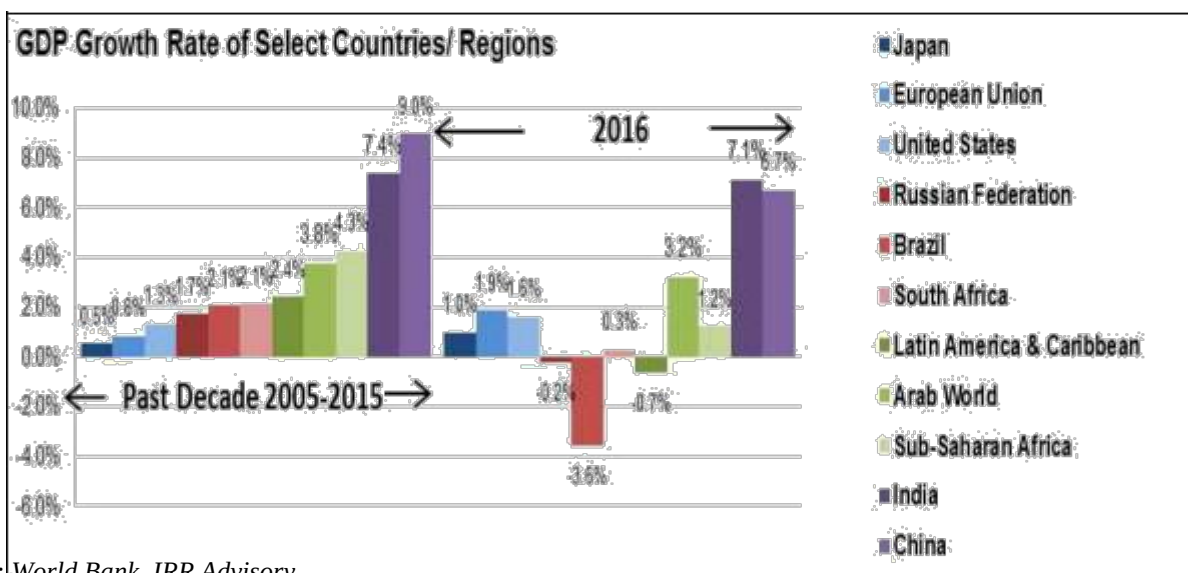
Although the Indian economy has largely been driven by domestic demand, external demand played a vital role in pushing the GDP growth during FY04-FY10. The share of exports (goods and services) in India's GDP increased to 25.4% in FY14 from 12.8% in FY01, but thereafter declined sharply to 19.2% in FY17. A reduction in exports contribution to GDP and a plunge in exports growth have been a cause of concern lately. Exports growth of goods and services plummeted to 6.7% in FY17 from average exports growth of 26.3% during FY05-FY09. With the popular sentiment in developed economies turning against globalization of which the Brexit vote and Donald Trump's surprise victory in the US presidential election are testimonies, India is likely to face continued headwinds on the exports front.

From the supply side, all major sectors namely agriculture, industry and services are expected to contribute to FY19 gross value-added (GVA) growth, but the most significant rebound will come from the industrial sector, which reeled under the twin impact of the demonetization and GST in FY18. Ind-Ra therefore sees industrial GVA growing at 6.2% in FY19 as against 4.4% in FY18. Even agriculture and services sectors are expected to grow 2.7% and 8.5% in FY19, a tad higher than 2.1% and 8.3% in FY18, respectively. This will translate into an overall GVA growth of 6.9% in FY19 (FY18: 6.1%).

India now stands at a critical juncture. It needs massive investments to create the jobs, housing, and infrastructure to meet its people's aspirations. GoI has set development of infrastructure as one of the prime objective to accelerate the growth momentum and has initiated a host of bold new initiatives to address these and other challenges. For instance, the country's flagship 'Skill India' initiative seeks to equip India's growing young workforce with the skills needed to compete in today's rapidly changing workplace. The skills program is complemented by the 'Make in India' initiative, as well as with efforts to ease the process of doing business. The 'Smart Cities' and 'Atal Mission for Rejuvenation and Urban Transportation' (AMRUT) programs focus on creating dynamic urban centres in towns and cities across the country. Thus, India's gross domestic product (GDP) is expected to reach USD 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms.

### India: The Fastest Growing Major Economy Over the Next Decade

On the basis of the economic growth projection observed in 700 locations globally, a recent study estimated that the epicentre of global economy by FY25 will lie in India and China. This is also corroborated by the past decadal and last year's growth rate in select regions.

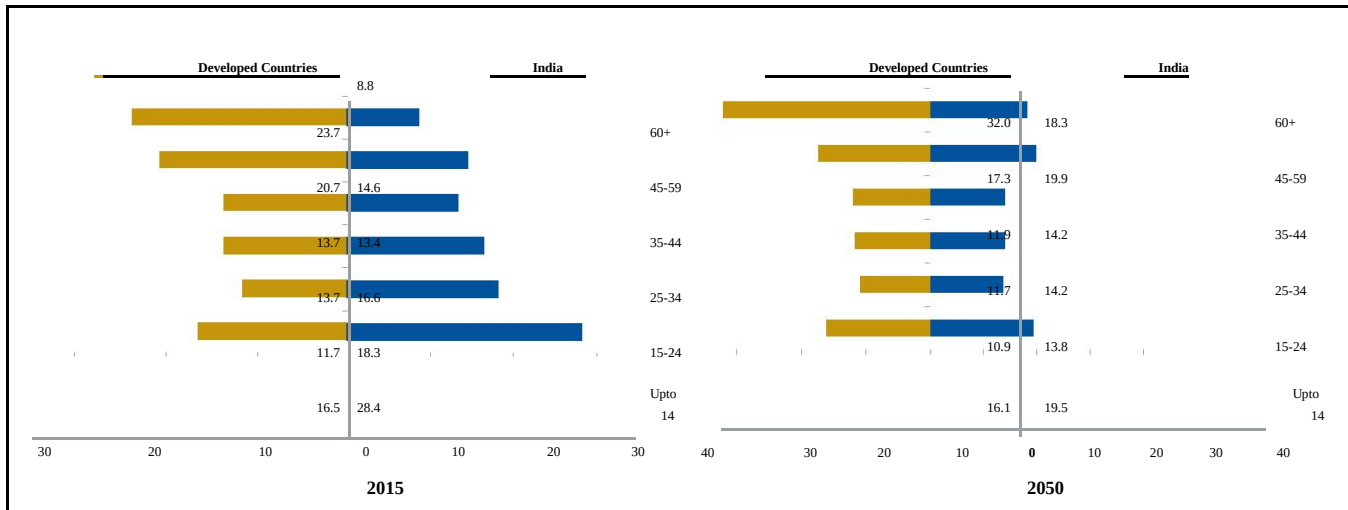


Source: World Bank, IRR Advisory

Given the global scenario, independent third-party external forecasters such as IMF and OECD believe India will be the fastest growing major economy in the world over the next decade. The key factors supporting India's growth include favourable age demographics, income dynamics and growing urbanization.

India benefits from a large and growing population in the working age group, as also a relatively young population. This is in sharp contrast to the developed countries – for example, the US, Japan, Germany, France, Italy, etc. – which has seen a sharp fall in working age population growth and which is expected to become lower over the next decades, which will significantly impact their growth prospects. 63.3% of India's population is below 34 years of age (advanced economy: 41.9%) in 2015 and India is expected to ride this demographic advantage for the next three decades.

## Trends in Demographic Profile – India versus Developed Countries



Figures in percentage

Source: World Bank, IRR Advisory

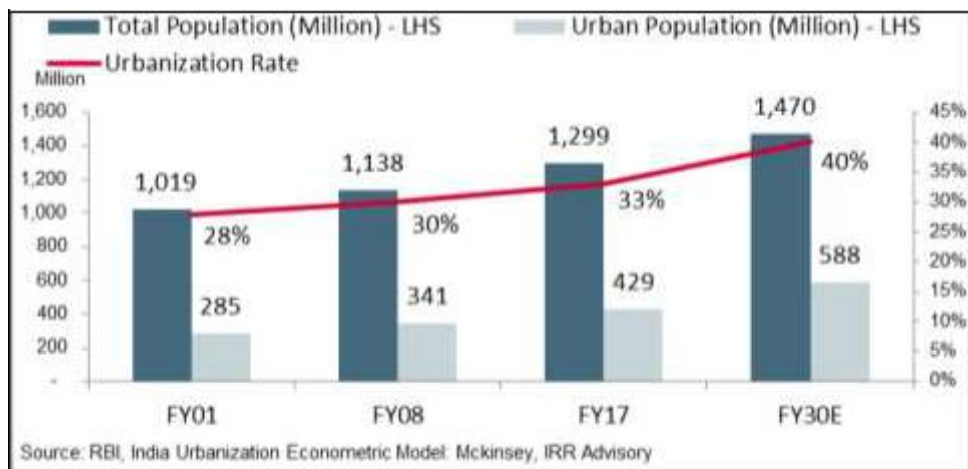
The other key factor is the income dynamics which saw a rapidly rising middle-class and increased growth in high-income categories. This is an outcome of liberalization post which the Indian economy grew at an annual growth rate exceeding 7% while population growth slowed down to a CAGR of 1.5%. This saw per capita GDP (GDP at market prices) rising strongly over the past decade

## India's Population and Per Capita GDP trends



Source: RBI, IRR Advisory

Meanwhile, urbanization is taking place at a fast pace in India. As the stride of migration from rural to urban areas continues, about 40% of India's population will be living in urban areas by 2030. By 2050, it is estimated that the number of people living in Indian cities will exceed 800 million – double the current population of the US -- and India will need about 500 new cities to accommodate the influx. India's continuing pattern of urbanization is expected to further increase the need for infrastructure development in the country.



## OVERVIEW ON INDIAN REAL ESTATE

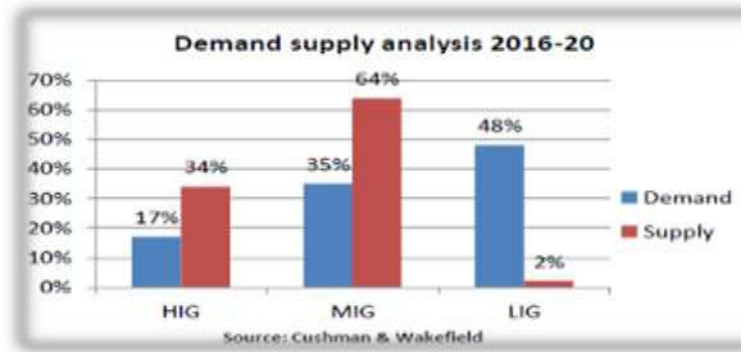
### Overview of Indian Real Estate Industry

The real estate sector in India is one of the fastest growing sectors in the world. The growth of this sector is mainly attributed to the emergence of nuclear families, rising income level and rapid urbanization. It is the second largest employer after agriculture and almost constitutes 6% of GDP in India. India's real estate sector is the 4th largest in terms of FDI inflows. As per the latest GoI estimates the FDI in this sector stood at USD 24.66 billion from April 2000 to September 2017 and accounted for 7% of total FDI inflows into the country. The Government of India is backing this sector with several initiatives like allowing FDI up to 100% for townships and settlement development projects and 'Housing for All by 2022 with concessions including lower Goods and Services Tax rate and paying out subsidies promptly.

The real estate sector in India can be broadly divided into 5 segments: Residential Space; Commercial Space; Retail Space; Hospitality Space; and Special Economic Zone. There are eight major real estate markets in the country with Mumbai, Delhi NCR, Bangalore followed by Pune, Hyderabad, Chennai, Kolkata and Ahmedabad.

**Residential Space:** This sector is highly fragmented sector with dominant regional players and very few players have a pan-India presence. At present this sector contributes 60 % of the total real estate sector. The residential real estate market in our country is plagued by excess inventory and predominantly caters to High-Income Group (HIG) and Middle-Income Group (MIG) where purchase of property is seen as an investment avenue. This investment demand is drying up now in the absence of any visible price appreciation which results in lower returns to the investors. However, there is a huge demand for housing in the Low-Income Group segment (LIG) which has been neglected till date. GoI's recent initiative on Affordable Housing will give impetus to low-income group segment. In addition to granting infrastructure status to Affordable Housing, the government has expanded the Pradhan Mantri Awas Yojana (PMAY) benefits to push its vision of "Housing for All by 2022". The government's decision to offer Credit-Linked Subsidy Scheme (CLSS) under the PMAY (Urban) has been helping MIG

home buyers significantly. As per the latest Ministry of Housing estimates, the urban housing shortage is estimated at 10 million units and rural housing shortage is at 48.8 million as of 2017. This provides immense opportunities for the growth of residential space in the LIG segment in the coming years. As per a study done by Cushman and Wakefield on the forecasted demand for housing segment wise for the period 2016-20, it can be clearly seen that the demand in HIG and MIG segment is 52% of the total demand for housing in the market, while supply is 98%, thus adding to the inventory level. The total demand for LIG housing is 48% of the total demand across segments, but new inventory added in this segment constitutes only 2% of the total new inventory added.



Affordable Housing is also attracting the interest of private equity firms driven by macro data points that indicate pent-up demand and government incentives. At the national level, the demand for Affordable Housing alone could be 25 million homes by 2022, which is four times the current housing stock as per an India Rating forecast. This provides an immense opportunity for the private equity firms.

GoI has reiterated its commitment to Affordable Housing by allocating INR 210,000 million in the latest budget for building 5.1 million rural homes in FY19 apart from the 5.1 million being constructed this year under the PMAY. GoI has also proposed to establish a dedicated affordable housing fund under the National Housing Bank which will give further impetus to Affordable Housing. An interest subsidy will be provided to rural households that are not covered under PMAY. The government will also provide INR 1.20 lakh as assistance to every unit in the plains and INR 75000-1.30 lakh to those in hilly and difficult terrains.



**Commercial Space:** Commercial real estate operates much contrary to the residential segment and has witnessed sustained demand during 2017, primarily from industries like IT, Consulting, BFSI, Telecom and eCommerce, etc. This sector is dominated by few large players with a pan-India presence. Mumbai, Bangalore and Delhi NCR region accounted for 60% of the total office space in the year 2017. Mumbai will continue to be the best city in India for commercial real estate investment with returns ranging between 12-19 % for the next 5 years followed by Bangalore and Delhi NCR region. The Government's initiative of "Make in India" is providing a major boost to real estate assets like warehouses, industrial assets and logistical assets which form part of the commercial real estate. As per the JLL report of December 2017, approximately 192 million square feet is under construction and announced till 2022. Near 60% of this upcoming supply is lease-only in nature with over 83% of this stock geared towards IT and SEZ development. This sector attracts major realty funds and private equity funds due to attractive returns and demand for commercial space in the market. GoI's recent initiative on Real Estate Investment Trust (REIT) which is modelled on mutual fund will attract a lot of investors. REIT allows investors to invest in portfolios of large scale properties and in turn they can earn a share of the income produced through rentals generated on these properties without having to go out and buy or finance a property.

**Retail Space:** The retail sector accounts for the small portion of the Indian real estate market. There were 720 malls (approx.) operational in India by the second-quarter of 2016. The organized retail space developers are few and mostly dominated by residential/office space developers. High urbanisation rate, rising young population base, increasing disposable income levels, rising aspirations and increasing proportion of nuclear families which influence urban consumption base and subsequent rapid growth of retail industry drives the market for retail space in India. The demand for the retail space is high and increase in FDI limit for the multi-brand retail will fuel the demand for retail space in India. As a result, retail space is also attracting PE investors driven by better returns and valuations. As per JLL report December 2017, PE investors have invested over USD 724 million in Indian retail realty till September 2017 as against USD 846 million invested in two years between 2015 and 2016. Retail Investors are increasingly focusing on emerging retail destinations (Tier II & III) over metros due to better growth prospects. Over INR 100,000 million has been invested in the construction of retail malls in the last 3 years, out of which INR 59,000 million was invested in the malls in the Tier-II cities. This is mainly driven by increasing retail consumption in the smaller cities and the quality of assets is much better in the Tier II cities which result in better valuations.

**Hospitality Space:** This space consists of hotels, service apartments and convention centres. This is a competitive sector dominated by many large players. Delhi NCR and Mumbai are the biggest hospitality market in India followed by Bangalore, Hyderabad and Chennai. The key demand drivers for this industry is globalization of Indian businesses, increasing domestic tourism, increasing inbound foreign tourists and medical tourism. This sector is plagued by excess capacity and occupancy rate had come down as the hospitality market in India has gone through a full economic cycle of strong growth followed by a severe downturn. The period 2004 - 2010 witnessed a four-fold increase in supply. The onset of the Global Financial Crisis in 2008 and the addition of large inventory impacted the market severely. From 2009 to 2014, hotel markets witnessed decline in both hotel occupancy and average daily rates, though demand grew at an average rate of 7.8% in the same period. Since 2015 market has shown recovery with a steady economy and increased business travel, demand from domestic and foreign tourists and the government's push to tourism through the e-visa program.

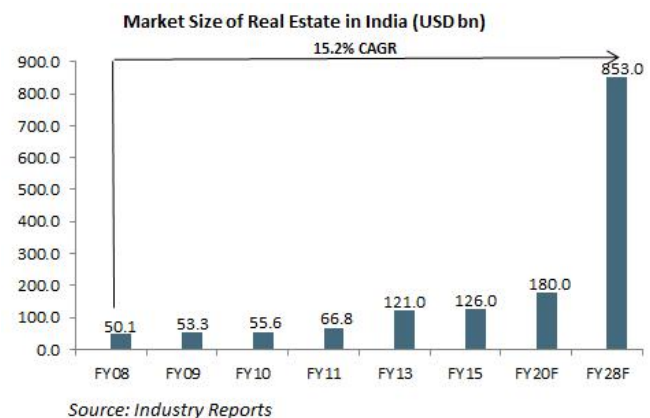
**Special Economic Zone:** India was one of the first in Asia to recognize the effectiveness of the Export Processing Zone (EPZ) model in promoting exports, with Asia's first EPZ set up in Kandla in 1965. With a view to overcome the shortcomings experienced on account of the multiplicity of controls and clearances; absence of world-class infrastructure; and an unstable fiscal regime and with a view to attract larger foreign investments in India, the Special Economic Zones (SEZs) Policy was announced in April 2000. In FY16, exports from SEZs accounted for 27% of total exports. As per Ministry of Commerce estimates exports from SEZs reached INR 5.24 trillion (USD 78.1 billion) in FY17 and INR 1.35 trillion (USD 20.9 billion) in Q1 FY18. Currently, 100 % FDI is permitted in the real estate projects within the SEZ; 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc. Minimum land requirement has been brought down from 1000 hectares to 500 hectares for multi-product SEZ and for sector-specific SEZs to 50 hectares. There are currently 211 operational SEZ within

the country with majority located in the states of Tamil Nadu, Telangana & Maharashtra. GoI has given approval for as many as 424 SEZ across sectors till September 2017. With the government thrust on kick starting the economy, the setting up of SEZ will give an additional impetus to the growth of the real estate sector.

### Market Size of Real Estate Sector in India

The growth of real estate sector in India is primarily driven by increasing urbanization, growth in tourism, government initiatives, growing economy and epidemiological changes. As per the census and World Bank estimates the number of Indians residing in urban areas will increase from 434 million in 2015 to 600 million by 2031. As per Central Statistical Office estimates, more than 70% of India's GDP will be contributed by urban areas in the year 2020. As per a study conducted by Urban Land Institute and PriceWaterHouse, Mumbai and Bangalore have been rated as the top real estate investment destinations in Asia. As per industry estimates, real estate is expected to grow at 15.2% CAGR till 2028 and is estimated to be USD 853 billion by 2028. This growth will be primarily driven by booming Indian economy, rising private consumption expenditure, government initiative to develop 100 smart cities, infrastructure status to Affordable Housing and government thrust on improving the roads and highways which will lead to the creation of newer urban towns. Improved regulatory environment due to enactment of RERA act will throw up right development partners who will able to inspire confidence in the business and attract fresh investments in the residential sector by both the domestic and foreign investors.

Newer asset categories will be created like student housing and senior living due to inherent demand. Government's initiative on 'Make In India' will generate demand for commercial space. The retail real estate sector will grow due to increasing urbanization and domestic private consumption in the Tier II and Tier III cities. Hospitality sector will grow due to increasing domestic tourism, increasing inbound foreign tourism and GoI initiative on UDAN scheme for developing regional airports which will increase both domestic and foreign travel thereby giving fresh impetus to hospitality sector.



### Overview of Real Estate in the state of West Bengal

West Bengal is one of the most densely populated states of India with a population of 913.48 Lakh. West Bengal is India's sixth largest economy and recorded a gross state domestic product (GSDP) of US\$ 140.56 billion in 2015-16. West Bengal acts as natural corridor to North East states of India. West Bengal serves as a gateway for South East Asian countries. Due to increased trade with countries such as China, Japan, Thailand, Singapore and Indonesia, the ports of West Bengal have become active in recent times.

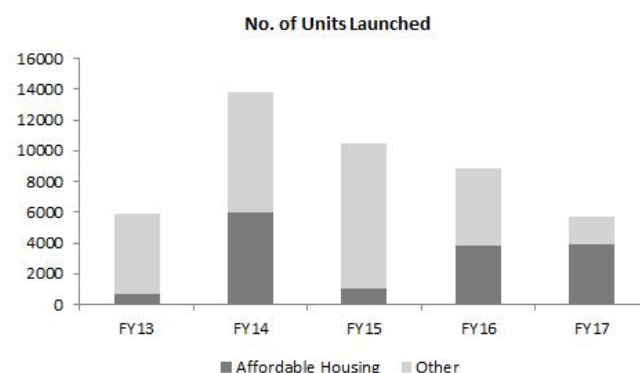
The State's GSDP expanded at a compound annual growth rate (CAGR) of 10.57% for the period from 2004-05 to 2015-16. Agriculture is the chief occupation in the state and contributed 18.8% to the GSDP in 2014-15. Traditionally, the State was an agrarian economy with over two-thirds of the populations living in rural areas. However, in recent years the service sectors have gain prominence in West Bengal, there are over 550 IT and ITes companies operating in the state which has employed 135,000 professionals as of 2014-15. The state has identified IT as a priority focus sector to be developed as a growth engine in the future. As a result, a number of new towns such as Durgapur, Siliguri and Haldia are emerging as suitable IT destinations with appropriate infrastructure in the form of software technology parks.



**Residential Space:** West Bengal is a power surplus state where cost of living is low. It has a high literacy rate of 77% with an excellent talent pool. The residential housing prices are low compare to the other Indian cities and commercial real estate rents are low with adequate supply and connectivity. The West Bengal government plans to invest USD 15 billion in the next 5 years to improve the infrastructure by building new ports, roads, and power projects, etc., which will boost the economy of the state and create demand for residential and commercial complexes. The city of Kolkata is fast becoming a hub of residential and commercial complexes, high-rises and malls. The growth of residential real estate is an indicator of the growing capability of the population residing in the Bengal region. Both affordable and luxurious housing segments in Kolkata are showing a stable growth. The boom of IT industry in Sector-V of Salt Lake has resulted in substantial absorption of a large pool of qualified engineers in private firms. This has created a large demand for housing in Kolkata and surrounding regions. The government's thrust to develop satellite cities like Dankuni & New town and encouraging IT & ITeS to set up shop in the satellite cities have fuelled the demand for housing in the state of West Bengal. The government of West Bengal has recently ratified RERA Act by approving West Bengal Housing Industry Regulation Bill in August 2017.

This legislation will go a long way in making the housing sector transparent and more organized. Over the years the developers in West Bengal have given increasing thrust to Affordable Housing. In the year 2017, nearly 70% of new launches have been in Affordable Housing which was 42% in 2016. The share has been increasing as seen below as the developers have taken cognizance of the pent-up demand. Further, the GoI has recently reduced

the GST from 12 % to 8 % in the Affordable Housing from January 25. This will give a boost to Affordable Housing as the potential buyer in this segment are extremely price-sensitive and are impacted by even a small change in the overall outlay towards home purchases. This reduction in tax is applicable to up to 645 square feet homes purchased by availing the Credit Linked Subsidy Scheme (CLSS) under the Prime Minister Awas Yojana (PMAY). This drop in GST rates will benefit developers too as the higher Input Tax Credit that they can avail on construction material and services can be used to offset GST that a buyer may pay further incentivizing the pricing of homes and buying activity.



Source: Cushman & Wakefield

The state Government of West Bengal has also taken measures to boost the housing sector by reducing the stamp duty from 5-7% to 2%. The government has also reduced the registration fees by 20% if done within one year from completion of property. The Government has also launched 'Banglar Bari Scheme' where in it will built 4 storied building in the municipal plot to ensure permanent shelter to people from financially weaker sections. The buildings will be constructed by the State Urban Development Agency. The priority will be given to families headed by Women and financially weaker families whose monthly income is less than INR 10,000.

**Commercial Space:** The commercial real estate market in west Bengal is largely an untapped market for MNC and large corporates. It is the least volatile of all the contemporary markets in India. It is neither predominantly driven by investors nor by end users. There is a lot more value in pricing than some of the similar sized markets in India.

As per the latest report of Cushman and Wakefield (December 2017), there is approximately 24 million square feet of commercial space inventory available in Kolkata and the vacant space is approximately 38%. The commercial space in Kolkata is witnessing a low growth due to slow down in industrial growth and lack of employment opportunities in the state of West Bengal. As a result, this has led realty developers to focus on residential complexes. The commercial real estate in Kolkata predominantly driven by IT/ITeS companies located in Rajarhat and Salt Lake where 90 % of the IT and IT-SEZ hubs are located here.

However, the completion of Metro line from Garia to the airport which will pass through Salt Lake and Rajarhat will improve the

connectivity in the southern and eastern parts of the city making these markets more attractive to commercial and residential real estate. Rajarhat has also been included as a Smart City which will boost the demand for commercial space.

The GoI's plan to develop Eastern Dedicated Freight Corridor (route length 1856 Km) as a part of a dedicated Freight Corridor project will lead to urbanization in the cities of Haldia, Durgapur & Siliguri. These cities have large population and the proposed setting up of multi-modal logistics park in these cities will generate demand for commercial and residential space.

## OUR BUSINESS

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

*All financial information included herein is based on our “Financial information of the Company” included on page 181 of this Draft Prospectus.*

### **Overview**

The Kolkata based Jain Group is one of the most dynamic and respected organizations in the Real Estate, Hospitality and Finance sectors in East India. More than three decades ago, the visionary Founder and Chairman of the Group, Mr. Premlal Jain, established the auto financing division christening it as Jain Finance Corporation. The Group has to its credit an array of achievements and is recognized today as a seasoned player in the field of automobile finance. Topaz Motors came into being in 1998 as a car dealership agency. Within a short span of two years Topaz bagged the Best Dealer Award for Eastern India. Topaz Motors soon became a dealer for Skoda Auto India, a wholly owned subsidiary of the German Auto major, Volkswagen, for their range of vehicles in Eastern India.

In 2004, The Group successfully ventured into Real Estate by creating a series of abodes at strategic locations in Kolkata, Siliguri and Durgapur under the aegis of Dream Homes. Since the inception, the Group has already developed and delivered more than 1.3 million sq. ft. of residential spaces. The Group has completed 12 projects that have been extremely well appreciated by the customers, investors and the residents of the projects.

The Group has diversified into the development of Hotels and has a strategic alliance with the leading hospitality brand across the globe, Intercontinental Hotels Group (IHG) and their acclaimed brand ‘Holiday Inn’ under a Management Contract. Holiday Inn Kolkata co-owned by Dream Gateway Hotels Ltd with other Group Companies is operational since 2017 and has 137 rooms. It is located near Netaji Subhash Chandra Bose International Airport and built on an area of about one lakh sq. ft. The hotel offers three specialty restaurants, two floors of banqueting facilities, swimming pool, gym and a spa. Also, the Hotel has private dining spaces, and exclusive open-air lawn spaces for banquets.

Moving forward with the ‘Housing for All: Mission 2022’ motive by the Government of India, Jain Group has launched a Special Residential Zone in Madhyamgram and is coming up with 4.5 million sq. ft. of residential spaces. The combined investment value for the projects would be approximately 300 Crores. The total sale value of the Special Residential Zone in Madhyamgram would be over ₹900 Crores.

The Jain Group has been proud to receive the prestigious ‘**Best Residential Project in India– Mid Segment**’ by **CNBC Awaaz** for the project ‘**Dream Exotica**’, located in Madhyamgram. Significantly, 5 (Five) ongoing projects from the Group have been enlisted in the ‘Top 100 projects of India’ by international rating agency CRISIL and Realty Plus magazine.

Guided by a strong vision, fueled by enthusiasm, strengthened by a strong work force and advantaged with Hi-Tech building technologies, the Jain Group is committed to developing some skyline-changing real estate projects in the near future and beyond..



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#### Group Activities

Real Estate

Hospitality

Finance

#### Real Estate:

Ever enthusiastic in exploring newer horizons, the Jain Group started their real estate business and became Kolkata's premier developers. Having developed over a million sq. ft. of real estate space, the core focus of the company is on creating quality living spaces and at the same time providing the best value for investment for homebuyers. Here perfection is a commitment and this reflects in every stage of the real estate business from planning and construction to property management and customer service.

Besides undertaking residential and commercial projects, Jain group is planning to diversify into hotels, IT parks, malls, farm houses and other infrastructural developments. Guided by its vision, fueled by enthusiasm, strengthened by a strong work force and equipped with advanced building technologies, the Jain Group is committed to shaping the future of homes not just in Kolkata, but also apartments in Durgapur and Siliguri, as well as many other cities spread across the country.

#### Hospitality:

Jain Group's foray into the Hospitality industry marks the beginning of a new chapter in the Group's story. The Group has had a flying start with the formalization of an association with the one of the world's largest hotel chain, InterContinental Hotels Group (IHG).

Holiday Inn Kolkata is located next to City Centre - II in New Town and offers 137 rooms. The hotel is built on an area of 1 lakh sq. ft. and will offer three specialty restaurants, two floors of banqueting facilities, swimming pool, gym and a spa. The Hotel Operator i.e., Holiday Inn has started its operations from February'17.

**Finance:**

More than three decades ago Mr. Prem Jain, CMD of Jain Group, established the auto financing division christening it as Jain Finance Corporation.

Jain Finance Corporation is the financial services arm of the Jain Group. Over the years the Company has built a strong reputation for credibility and fairness in its dealings with its customers and associates. The Company's business includes the financing of commercial vehicles, light, heavy and multi-utility vehicles, and tractors through hiring, purchase and leasing through its subsidiary JFC Hire Purchase (P) Ltd.

Jain Finance Corporation is predominantly an automobile finance company. However, to maximize the advantage of its human asset base, Jain Finance has diversified into other modules of financing such as equipment finance and personal loans.

Jain Finance Corporation is known for its rock solid business ethics owing to which it maintains a strong financial standing, and a very good reputation in the market. Jain Group has excellent relationship with its bankers and its fair and transparent dealings continue to solidify it further. In the finance business longevity of customer relationship is the key to survival. Many of the Group's customers have been dealing with us for more than a generation. It will not be out of place to mention that at present our clientele consists of more than 70% repeat customers.

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

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

**DREAM GATEWAY HOTELS LIMITED:**

Dream Gateway Hotels Limited was originally incorporated at Kolkata as Dream Gateway Hotels Private Limited on 4th February, 2009, under the provisions of the Companies Act, 1956, with the Registrar of Companies Kolkata and subsequently, our Company was converted into a Public Limited Company vide a Fresh Certificate of Incorporation dated 21st June, 2017 issued by the Registrar of Companies, Kolkata, West Bengal. For further details of our Company, please refer the chapter titled "General Information" and "Our History and Certain Corporate Matters on page no. 131 of this Draft Prospectus.

The Company has forayed into Hospitality Sector with its First Hotel at Kolkata, :Holiday Inn"

**About Holiday Inn:**

The Hotel is branded under the brand name "Holiday Inn" and is managed by InterContinental Hotels Group [IHG].

Holiday Inn is being built on an area of about 1,00,000 Sq. Ft. and will have 137 rooms. The hotel will offer an all day dining restaurant, bar cum restaurant, a double height banquet hall, swimming pool and a gym

|          |                                                                                                                                                                                                                                                                                                                                                                                   |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Location | Biswa Bangla Sarani, Beside Holiday Inn Hotel, Chinar Park, Next to City Centre-2, New Town, Kolkata-700136                                                                                                                                                                                                                                                                       |
| Rooms    | The hotel, is having two categories of rooms with both categories varying on the basis of size, the floor they are located on, view from the rooms and in room facilities and amenities. The standard rooms have been allocated the largest inventory. These are 125 in numbers and 344Sq.Ft. each in size. There are 12 Nos. suite rooms in the hotel measuring 689Sq. Ft. each. |

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Food & Beverage Facility      | a. All Day Dining Restaurant<br>b. One Bar cum Restaurant<br>c. Coffee Shop                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Meeting & Conference Facility | a. <b><u>Ball Room</u></b> –5,000Sq.Ft.[ <i>The Ball Room is further divided into two or three smaller units and used accordingly to the desired requirements.</i> ]<br>b. <b><u>Meeting Room</u></b> –2Nos. [ <i>The two meeting rooms occupy 500Sq.Ft. each with a capacity to accommodate 50 guests in each room or 100 guests in total</i> ]<br>c. <b><u>Pre-FunctionArea</u></b> –[ <i>This caters as a support facility to the ball room and meeting rooms. The pre-function area is about 1,750Sq. Ft.</i> ] |
| Other Facilities              | Fitness Centre – The Fitness Centre is occupying an area of 1,500 Sq. Ft.                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Background of Hotel Operator  | Inter-Continental Hotels Group: The Hotel is branded under the brand name “Holiday Inn” and will be managed by IHG (InterContinental Hotels Group, which is a global organization with a broad portfolio of nine hotel brands, including InterContinental® Hotels & Resorts, Hotel Indigo®, Crowne Plaza® Hotels & Resorts, Holiday Inn® Hotels and Resorts, Holiday Inn Express®, Staybridge Suites®, Candlewood Suites®, EVEN™ Hotels and HUALUXE™ Hotels                                                         |

### Our Strategies:

Our objective is to enhance our market leadership among real estate companies and Hotel Industry and deliver superior profitability. In order to achieve our goals, we plan to pursue the following strategies:

- **We are going to cross leverage our Real Estate & Hospitality Service to benefit both wings of Business:**

Jain group has already engraved milestones in Real estate sectors and now is expanding its wings into Hospitality sector with Dream gateway Hotels limited,

- **Reduction of funding costs**

We source funding for our projects primarily through unsecured loan and loan from Non Banking finance Companies. We intend to continue to evaluate various funding mechanisms which will enable us to enhance our credit rating and in turn reduce our borrowing cost and improve our liquidity position. Further, we will explore options for refinancing certain of our loans to lower our borrowing cost and improve cash flows. Further, in future if our requirement for fund increases we will explore various options from financial institutions and banks at competitive rates which may not increase our borrowing cost.

- **Improve performance and enhance returns from our core business**

We will continue to focus on maximizing returns from each of our projects. In order to continue to improve performance and enhance returns from our residential and commercial projects and Hotel business, we intend to:

- Adopt the best of the evolving technologies in collection of construction and other business processes,
- Continue to complete Residential & Commercial projects on or before time to increase revenues.
- Expand our Hotel Business

- **Attracting and retaining the highest quality professionals**

In service industry employees are the most valuable asset of the company and the reputation of the company will be built up by the management team. The dedication of the employees, professional skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth to mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

- **Optimal Utilization of Resources**

Our Company constantly endeavors to improve our service process, and will increase our construction activity to optimize the utilization of resources. We have invested resources, and intend to further invest in our activities to develop customized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

- **Improve operating efficiencies to increase returns:**

We intend to continue to actively manage our operating costs to improve margins through the following measures, among others:

- improve staff productivity and efficiency to reduce payroll costs per room through the use of new technology, streamlined management systems, comprehensive training and performance-linked compensation;
- implement energy saving initiatives that are both cost-efficient and environmentally friendly;
- improve margins in revenue generating departments such as telecommunications, restaurants, laundry, spa operations and transportation; and
- reduce average per room costs for head office operations, sales and marketing, loyalty program expenses, among others, through the expansion of our network, hotels and rooms.

## **SWOT ANALYSIS:**

### **Strengths**

- Cordial relations with Customers
- In depth knowledge of Industry – Commercial & Technical
- Proven track record
- Infrastructural support
- Experienced management team
- Convenient location of hotel- closest to Airport - within 5 KM
- Convenient location of hotel- IT & Business hub within 10 Km
- IHG Rewards Club- world's largest loyalty programme
- Warm, attentive and friendly Service
- Quality & Variety of Food & Beverage

### **Weaknesses**

- Dependent upon growth in infrastructure & hospitality industry
- Surge in finance needed to cope up with the increased demand.
- Entrance to hotel is not impressive from Spencer's side Road not built.
- Approach road to hotel is difficult to be spotted as a result of newly imposed restrictions on traffic - No U-turn from nearest signal.
- Absence of spa- wellness amenity.

### **Opportunities**

- Government's drive to infrastructure up gradation
- Rapid urbanization and growth in infrastructure.
- Higher demand for Affordable flats attracting middle and higher earning group in the region.
- Significant growth potential in the real estate industry in and around Kolkata.
- The Indian Prime Minister has increased trust on Affordable Housing through Pradhan Mantri Awas Yojana and the various benefits available is boosting demand in this category.
- Upcoming business parks in nearby area.

- Upcoming auto hub.
- Newly opened West Bengal Govt. Convention Centre Located within 5 km
- Strong brand recall
- First hotel of IHG in the Eastern India
- Large no of IHG Rewards members travelling to the city / region

### Threats

- Industry is prone to changes in government policies; any material changes in the duty or international raw material prices may adversely impact our financials.
- There are no entry barriers in our industry, which puts us to the threat of competition from new entrants.
- Upcoming international hotel brands in close proximity.
- Increased hotel development in the catchment area targeting the same market.

### Details of our Real Estate Projects:

#### Highlights of Projects completed by Dream Gateway Hotels Ltd

| Projects completed under Dream Gateway Hotels Limited |                      |                                                                               |                                |                               |                  |                          |
|-------------------------------------------------------|----------------------|-------------------------------------------------------------------------------|--------------------------------|-------------------------------|------------------|--------------------------|
| Sl No.                                                | Project              | Full Address                                                                  | Plan issuing authority         | Issuing date of sanction plan | Sanction Plan No | Status ( Completed)      |
| 1                                                     | <b>Dream Exotica</b> | Badu Road, Abdalpur Madhyamgram, Kolkata West Bengal-700155                   | Madhyamgram Municipality       | 23.12.2011                    | 1353             | CC:16/11.08.2016         |
| 2                                                     | <b>Holiday Inn</b>   | Biswa Bangla Sarani, Nr Chinara Park, Nr City Centre Centre-2, Kolkata-700136 | Rajarhat Gopalpur Municipality | 08.02.2008                    | 1008/1/07/08     | CC:247/14/15/ 17.07.2014 |

#### Highlights of Projects ongoing by Dream Gateway Hotels Ltd

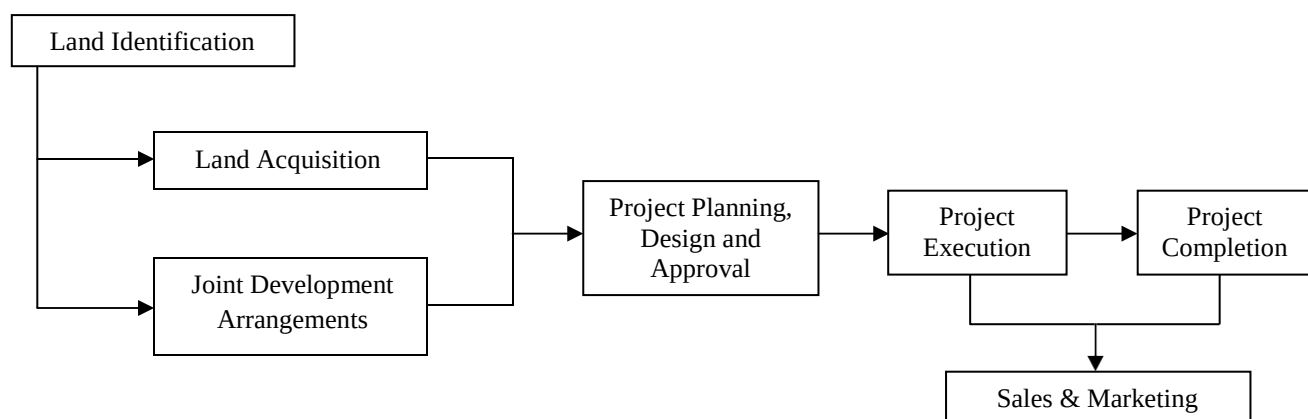
| Sl No. | Project       | Full Address                                                                                                       | Plan issuing authority                 | Issuing date of sanction plan                    | Sanction Plan No                | Status ( Under Construction) |
|--------|---------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------|---------------------------------|------------------------------|
| 1      | Dream One     | Kadampukur, Patharghata Gram Panchayat, Police Station - Rajarhat, District: North 24 Parganas, West Bengal-700156 | North 24 Pgs Zilla Parishad 02.07.2014 | Approved by Rajarhat Panchayat Samiti 08.07.2014 | Vide Memo no: 584 dt 02.06.2014 | Under Construction           |
| 2      | Dream Protham | Camellia, Badu Rd Madhyamgram, Kolkata West Bengal – 700129                                                        | Madhyamgram Municipality               | 18.07.2014                                       | 589/MN/2014-15                  | Under Construction           |



| Sl No. | Project                                    | Full Address                                                                                                               | Plan issuing authority           | Issuing date of sanction plan         | Sanction Plan No | Status ( Under Construction) |
|--------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------|------------------|------------------------------|
| 3      | Dream World City (Pailan Land) (Precent 1) | Mouza - Amgachhia, J.L. No. 93, P.S. & Sub Registry Office - Bishnupur, District 24 Parganas (South), State of West Bengal | South 24 Parganas Zilla Parishad | Approved by Amgachia GP on 22-02-2017 | 396/526/KMDA     | Under Construction           |

#### **BUSINESS PROCESS: -**

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



##### **a. Land Identification and Acquisition:**

One of the key factors in land identification is the ability to assess the development potential of a location after evaluating the demographic, economic and regulatory factors, and customer feedback. We rely on the experience and ability of our senior management to identify and evaluate potential locations.

We also have a team of professionals who are continuously seeking to acquire developable land in desirable locations on which to construct projects. This team closely works with the various property consultants, advisory bodies, local architects and consultants who provide information regarding the availability of land, development restrictions, planned developments and market trends specific to the location.

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

##### **b. Project Planning, Designing and Approvals:**

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

approvals.

**c. Project Execution:**

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

**d. Project Completion:**

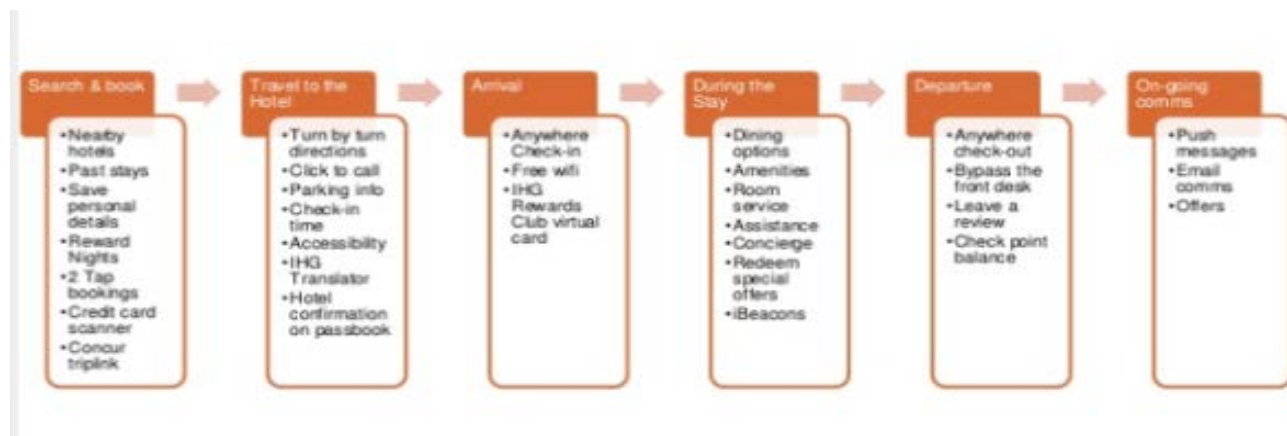
This is final completion stage of our Projects and the buyers are informed during the various stages of construction and the buyers receive advance notice in anticipation of final possession. We register the sale documents and transfer title to the customer upon the completion of the project and the receipt of the building completion certificate from the appropriate authorities. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over, whichever is earlier.

After handing over of the Property, we encourage continuous feedback from our buyers and have a team in place that collates all issues pertaining to customer needs to ensure appropriate action on our part and to ensure customer satisfaction.

**e. Sales and Marketing:**

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

**The Process of Hotel is divided into distinct stages of activity these stages are as follows:**



**CAPACITY AND CAPACITY UTILIZATION:**

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

**PLANT AND MACHINERIES:**

Currently we do not own any major plant and machinery as on date of this Draft Prospectus.

**SAFETY, HEALTH AND ENVIRONMENT:**

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

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

**COLLABORATIONS/TIE UPS/ JOINT VENTURES:**

As on date of this Draft Prospectus, we do not have any Collaboration/Tie Ups/ Joint Ventures except as entered into normal course of business for developments rights and construction of Projects. For the Holiday Inn Hotel we have a Management Agreement with IHG.

**EXPORT OBLIGATION:**

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

**COMPETITION:**

We also face competition from various small unorganized operators and large builders in the residential & commercial segment. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Some of our major competitors are:-

- MANI GROUP (JW MARRIOT)
- SALARPURIA GROUP (NOVTEL)
- MUKTI GROUP(RADDISION)

**INFRASTRUCTURE & UTILITIES:**

Our registered office situated at Kolkata, West Bengal is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of our business activity.

**HUMAN RESOURCE: -**

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

As on date of this Draft Prospectus, our company has 179 employees including our key managerial persons. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of the stability and growth. Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans. We also hire contractors and subcontractors for supply of labours for our Projects. In Hotel Operation we have Out-sourced staff.

| Department                    | Payroll of Company | On Contractual Basic | Total      |
|-------------------------------|--------------------|----------------------|------------|
| Front Office                  | 15                 | 0                    | 15         |
| Housekeeping                  | 24                 | 8                    | 32         |
| Food and Beverage             | 36                 | 0                    | 36         |
| Admin                         | 2                  | 0                    | 2          |
| <b>Engineering</b>            | 11                 | 0                    | 11         |
| Finance, Purchase, and Stores | 12                 | 0                    | 12         |
| Human Resources               | 3                  | 0                    | 3          |
| Food production               | 35                 | 10                   | 45         |
| Security                      | 6                  | 15                   | 21         |
| Sales & Marketing             | 14                 | 0                    | 14         |
| Technology                    | 2                  | 1                    | 3          |
| Corporate – Sales             | 0                  | 0                    | 0          |
| Corporate – Others            | 0                  | 0                    | 0          |
| <b>Total</b>                  | <b>145</b>         | <b>34</b>            | <b>179</b> |

#### INSURANCE: -

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies related to our registered office, Projects, our movable property and group personal accident policy. The policies provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides, and personal injury claims by our personnel. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India.

#### Highlights of Real Estate Projects completed by Jain Group

| Projects completed under Jain Group |                       |                                                                                    |                             |                               |                  |                                         |                                  |
|-------------------------------------|-----------------------|------------------------------------------------------------------------------------|-----------------------------|-------------------------------|------------------|-----------------------------------------|----------------------------------|
| Sl No                               | Project               | Full Address                                                                       | Plan issuing authority      | Issuing date of sanction plan | Sanction Plan No | Status ( Under Construction/ Completed) | Project Completed by Company     |
| 1                                   | <b>Dream Park</b>     | 468, Dakshin Kumrakhali, Sonarpur Station Road, P.S - Sonar Pur, Kolkata - 700 103 | Rajpur Sonapur Municipality | 17.05.2004                    | 378/CB/25/09     | CC:1716/Comp/CB/25/03 Dt. 13.03.2009    | Dream Developers (AoP)           |
| 2                                   | <b>Dream Aracadia</b> | 468, Dakshin Kumrakhali, Sonarpur Station Road, P.S - Sonar Pur, Kolkata - 700 104 | Rajpur Sonapur Municipality | 17.05.2004                    | 378/CB/25/09     | CC:1716/Comp/CB/25/03 Dt. 13.03.2009    | Dream Developers Private Limited |

|    |                              |                                                                                                       |                                              |                                                   |                |                                            |                                       |
|----|------------------------------|-------------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------|----------------|--------------------------------------------|---------------------------------------|
| 3  | <b>Dream Residency</b>       | Salua, Rajarhat, Dist-North 24 Pgs. Kolkata-700 136                                                   | Rajarhat Gopalpur Municipality               | 01.06.2006                                        | 1003/05/06     | CC:292/09/10 DT.30.06.2009                 | Dream Residency (AoP)                 |
| 4  | <b>Dream Apartment</b>       | Salua, Rajarhat, Dist-North 24 Pgs. Kolkata-700 138                                                   | Rajarhat Gopalpur Municipality               | 01.06.2006                                        | 1003/05/06     | CC:292/09/10 DT.30.06.2009                 | Dream Apartment Prop: Shrayans Jain   |
| 5  | <b>Dream Residency Manor</b> | Salua, Rajarhat, Dist-North 24 Pgs. Kolkata-700 138 y                                                 | Rajarhat Gopalpur Municipality               | 16.10.2007                                        | 636/07/08      | CC:494/12/13 DT. 22.02.2013                | Dream Residency Twins (Partnership )  |
| 6  | <b>Dream Villa</b>           | 67C, Pramathesh Barua Sarani, Kolkata-700019                                                          | Kolkata Municipal Corporation                | 29.08.2007                                        | 2007080040     | 060/CC/B-VIII/2012-13 DT. 19.10.2012       | Gillanders Properties Private Limited |
| 7  | <b>Dream Excellency</b>      | Kalipark, Rajarhat, Dist-North 24 Pgs. Kolkata-700 137                                                | Rajarhat Gopalpur Municipality               | 01.02.2008                                        | 962/07/08      | CC/370/11/12                               | Dream Excellency (Partnership )       |
| 8  | <b>Dream Palazzo</b>         | Gopalpur, P.S-Airport, Rajarhat-Gopalpur Municipality, District North 24 Parganas, Kolkata- 700 136 y | Rajarhat Gopalpur Municipality               | 09.02.2011                                        | 774/10/11      | CC:554/14/15 DT. 21.07.2014                | Dream Projects (AOP)                  |
| 9  | <b>Dream Valley</b>          | Hill Cart Rd, Dagapur, Daknikata P, West Bengal 734001                                                | Siliguri Jalpaiguri Development Authority    | Approved by Champasari G.P. 23.02.2011            | CH/212/SNMC    | Data not ready available                   | Jain Group Projects Private Limited   |
| 10 | <b>Dream Eco City</b>        | Khantpukur, Muchipara, Durgapur – 713212                                                              | Burdwan Zilla Parishad through Gopalpur G.P. | Approved by Gopalpur Gram Panchayat DT.21.08.2012 | 21/DGP-DIV/171 | Vide Memo No: 7515/Gopalpur Dt. 14.12.2017 | Jain Group Projects Private Limited   |

### Highlights of Real Estate Projects ongoing by Jain Group

| Sl No. | Project                                    | Full Address                                                                                                               | Plan issuing authority                 | Issuing date of sanction plan                    | Sanction Plan No                    | Status ( Under Construction/) |
|--------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------|-------------------------------------|-------------------------------|
| 1      | DREAM ONE: Jain Group Projects Pvt Ltd     | Kadampukur, Patharghata Gram Panchayat, Police Station - Rajarhat, District: North 24 Parganas, West Bengal-156            | North 24 Pgs Zilla Parishad 02.07.2014 | Approved by Rajarhat Panchayat Samiti 08.07.2014 | Vide Memo no: 633/NZP dt 19.06.2014 | Under Construction            |
| 2      | Dream World City (Pailan Land) (Precent 2) | Mouza - Amgachhia, J.L. No. 93, P.S. & Sub Registry Office - Bishnupur, District 24 Parganas (South), State of West Bengal | South 24 Parganas Zilla Parishad       | Approved by Amgachhia GP on 26-10-2016           | 397/527/KMDA                        | Under Construction            |

### PROPERTY:

#### Intellectual Property:

| Sl. No. | Logo                                                                                | Class      | Nature of Trademark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Owner of Trademark                                                               | Application No & Date                           |
|---------|-------------------------------------------------------------------------------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------|
| 1       |  | 16, 36, 37 | Realty, Building Construction, Repair, Installation Services, paper, cardboard and goods made from these materials, printed matters, insurance, financial affairs                                                                                                                                                                                                                                                                                                                                                                                                  | Jain Group Projects Limited                                                      | 2384398, 2461428 and 2461429 all of March, 1977 |
| 2       |  | 42         | Hotel services, motel services, provision of accommodation, temporary accommodation services, reservation services for hotel accommodation and for other accommodation, holiday information and planning relating to accommodation, bar services, cocktail lounge and nightclub services, café services, restaurant and snack bar services, catering services for the provision of food and drink, provision of conference, meeting and exhibition facilities, hotel check-in and check-out services, electronic information services relating to hotels, advisory | Six Continents Hotels Inc./InterContinental Hotels Group (India) Private Limited | No. 1546346 dated 03.04.2007                    |

| Sl. No. | Logo | Class | Nature of Trademark                                | Owner of Trademark | Application No & Date |
|---------|------|-------|----------------------------------------------------|--------------------|-----------------------|
|         |      |       | and consultancy services relating to the aforesaid |                    |                       |

Dream Gateway Hotels Ltd can use the Logo vide Management Agreement dated 19th October 2013 with InterContinental Hotels Group (India) Private Limited as represented by the Management..

**Disclaimer: that, inter alia, InterContinental Hotels Group (India) Private Limited has not made any representation or warranty, express or implied, as to the accuracy, currency, reliability or completeness of the data in the Draft Prospectus/Prospectus and is not responsible or liable in any way whatsoever for any claim, loss or damage arising out of or related to such information; and has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of the Draft Prospectus/ Prospectus;**

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

| Sr.No | Domain Name and ID                                                         | Sponsoring RegistraMr and IANA ID | Creation Date | Registration Expiry Date |
|-------|----------------------------------------------------------------------------|-----------------------------------|---------------|--------------------------|
| 1     | <a href="http://www.dreamgatewayhotels.com">www.dreamgatewayhotels.com</a> | Godaddy.com, 146                  | 16-02-2018    | 16-02-2020               |

**Immovable Property of Dream Gateway Hotels Ltd**

| Sl. No. | Details of the Property                                                                                                                                                                                                                                                                                                                                                                                           | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Owned/C o-owned | Stamp Duty, Registrati on                                                     | Consideration   | Project for which this land is used |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------------------------------------------------------|-----------------|-------------------------------------|
| 1       | All That piece and parcel of Sali Land measuring 11 decimal out of 15 decimal more or less comprised in Mouza - Atghara, J.L No. 10, Touzi No. 172 at present 10, R.S./L.R. Dag No. 301, L.R. Kri Khatian Nos. - 344, 263, 375 and 216, Police Station: Baguiati(formerly Rajarhat) Additional Registry Office Barasat, under the Rajarhat- Gopalpur Municipality, being Ward No.2 , District 24 Parganas (North) | <p>Purshased vide Conveyance Deed dated January 16, 2012, Registered in Book No. I, CD Volume no. I, Pages 9855 to 9878, being No. 456 for the year 2012 registered in the office of A.D.S.R. Bidhannagar</p> <p><b>Vendors:</b></p> <p>1)Abu Bakkar Tarafdar, s/o Saifulla Tarafdar, R/o Village : Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North 24 Parganas</p> <p>2) Kutubuddin Tarafdar s/o Saifulla Tarafdar, R/o Village : Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North 24 Parganas</p> <p>3) Nijamuddin Tarafdar s/o Saifulla Tarafdar, R/o Village : Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North 24 Parganas</p> <p>4) Saifulla Tarafdar s/o Lt. Haji Iman Tarafdar, R/o Village : Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North 24 Parganas</p> <p>5) Anchchar Ali Tarafdar s/o Kauser Ali Tarafdar, R/o Village : Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North 24 Parganas</p> <p>6) Sadek Ali Tarafdar s/o Kauser Ali Tarafdar, R/o Village : Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North 24 Parganas</p> <p>7) Moraj Ali Tarafdar s/o Iyad Ali Tarafdar, R/o Village : Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North 24 Parganas</p> <p>8) Jamal Ali Tarafdar s/o Iyad Ali Tarafdar, R/o Village : Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North 24 Parganas</p> <p>9) Kamal Ali Tarafdar s/o Iyad Ali Tarafdar, R/o Village : Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North 24 Parganas</p> <p>10) Subir Ali Tarafdar s/o Iyad Ali Tarafdar, R/o Village : Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North 24 Parganas</p> | Owned           | Stamp Duty Paid :<br>Rs. 7,00,060/-<br>Registrati on Fees :<br>Rs. 1,10,080/- | Rs. 99,99,000/- | HOLIDAY INN                         |



| Sl. No. | Details of the Property | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Owned/C o-owned | Stamp Duty, Registrati on | Consideration | Project for which this land is used |
|---------|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|---------------------------|---------------|-------------------------------------|
|         |                         | 11) Mojammel Tarafdar s/o Jakir Ali Tarafdar, R/o Village :<br>Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North<br>24 Parganas<br>12) Rahul Amin Tarafdar s/o Jakir Ali Tarafdar, R/o Village :<br>Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North<br>24 Parganas<br>13) Jamaluddin Tarafdar s/o Jakir Ali Tarafdar, R/o Village :<br>Atghara, P.O. - Rajarhat- Gopalpur, P.S. - Baguiati, District - North<br>24 Parganas<br><b>Purchaser:</b><br>Dream Gateway Hotels Private Limited, a company through one of<br>its directors Mr. Rishi Jain |                 |                           |               |                                     |

| Sl. No. | Details of the Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Owned/Co-owned | Stamp Duty, Registration                                            | Consideration     | Project for which this land is used |
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| 2       | All That piece and parcel of revenue paying land measuring 1) 28 Cottahs 15 Chittacks 24.6 sq.ft. be the same a little more or less, comprised in R.S. Dag No. 222, 2) 4 Cottahs 2 Chittacks 30 sq. ft. corresponding to L.R. Khatian No. 1276, R.S. Dag No. 268 and 3) 12 Cottahs 1 Chittack 27 sq. ft., both corresponding to L.R. Khatian Nos. 1672, 1577, 1673, 1613, 1671 and 1670 (Previous Khatian Nos. 1333, 1334, 1335, 1336, 1337, 1338, 344 and 375) comprised in Mouza - Atghara, J.L. No. 10, Touzi No. 172 R.S. No. 133, Police Station: Baguiati(formerly Rajarhat) Additional Registry Office Barasat, under the Rajarhat- Gopalpur Municipality, being Ward No. 6, District 24 Parganas (North) | <p>Purshased vide Conveyance Deed dated March 05, 2009, Registered in Book No. I, CD Volume no. 6, Pages 3935 to 3968, being No. 2198 for the year 2009 registered in the office of A.R.A. II, Kolkata</p> <p><b>Vendors:</b></p> <p>1)Sukhmani Villa Private Limited, a company, registered office at 10A, Shakespeare Sarani, Kolkata - 700 017, through its Director Mr. Manpal Singh</p> <p>2)Regal Piazza Private Limited, a company, registered office at New Town Metro Plaza, 1405/1406 Rajarhat Main Road, Atghara, Kolkata - 700 136 through its director Mr. Rabisankar Saha</p> <p>3) Pratibha Niketan Private Limited, a company, registered office at New Town Metro Plaza, 1405/1406 Rajarhat Main Road, Atghara, Kolkata - 700 136 through its director Mr. Rabisankar Saha</p> <p>4) Pratibha Plaza Private Limited, a company, registered office at New Town Metro Plaza, 1405/1406 Rajarhat Main Road, Atghara, Kolkata - 700 136 through its director Mr. Rabisankar Saha</p> <p>5) Sancheti Projects Private Limited, a company, registered office at 8 Camac Street, 5th floor, Room No. 3A, Kolkata - 700 016 through its director Mr. Arun Kumar Sancheti</p> <p>6)PS Group Realty Limited, a company, registered office at No. 83 Topsia Road (South) Kolkata - 700 046 through its director Mr. Surendra Kumar Dugar</p> <p><b>Purchaser:</b></p> <p>1) Dream Plaza Private Limited, a company through one of its directors Mr. Shrayans Jain</p> <p>2) Dream Realities Private Limited, a company through one of its directors Mr. Shrayans Jain</p> <p>3) Dream Retreats Private Limited, a company through one of its directors Mr. Shrayans Jain</p> <p>4) Dream Gateway Hotels Private Limited, a company through one of its directors Mr. Shrayans Jain</p> | Co-Owned       | Stamp Duty Paid : Rs. 46,27,200<br>Registration Fees: Rs.7,27,180/- | Rs. 6,61,00,000/- | HOLIDAY INN                         |

| Sl. No. | Details of the Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Owned/Co-owned | Stamp Duty, Registration                                                  | Consideration   | Project for which this land is used |
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| 3       | Total Land measuring approximately 46 Cottah 15 Chittack 22 sq. ft. more or less including <b>1)</b> Land Measuring 20 Cottah 15 Chittack and 27 sq. ft. more or less comprised in L.R. Dag No. 4450, R.S. Khatian No. 82 including common passage measuring 3 Cottah 9 Chittack and 40 sq. ft. more or less and <b>2)</b> Land measuring 22 Cottah 6 Chittack more or less comprised in R.S./L.R. 4453, R.S. Khatian No. 1745, R.S. No. 140, J.L. No. 2, Mouza - Gopalpur, Touzi No. 2998, P.S. - Dum Dum Airport, A.D.S.R. Bidhannagar, Salt Lake City, istrict Registration Office Barasat, District - 24 Parganas. | <p>Purshased vide Conveyance Deed dated February 10, 2012, Registered in Book No. I, CD Volume no. 19, Pages 14043 to 14063, being No. 14040 for the year 2012 registered in the office of A.D.S.R. Bidhannagar</p> <p><b>Vendors:</b>1)Sky Blue Export &amp; Promoters Private Limited, a company, registered office at 3, Pratap Ghosh Lane, Kolkata - 700 007, through its Directors Sri Suresh Kumar Maharwal and Sri Rattan Lal Narottamka</p> <p><b>Purchaser:</b></p> <p>1) Mahabir Skyhigh Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>2) R.J. Garden Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>3) R.J. Heights Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>4) R.J. Homes Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>5) R.J. Realtors Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>6) Rishi Skyscrapers Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>7) S.J. Homes Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>8) Dream Gateway Hotels Private Limited, a company through one of its directors Mr. Rishi Jain</p> | Co-Owned       | Stamp Duty Paid:Rs. 27,78,068/-<br>-<br>Registration Fees: Rs. 4,36,960/- | Rs. 84,00,000/- |                                     |

| Sl. No. | Details of the Property                                                                                                                                                                                                                                                                                                                                        | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Owned/Co-owned | Stamp Duty, Registration                                           | Consideration   | Project for which this land is used |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------|-----------------|-------------------------------------|
| 4       | All That piece and parcel of undivided Sali land measuring 10 satak out of the total land of 25 satak comprised in L.R./R.S. Dag No. 775, L.R. Khatian No. 595 and 619 lying and situated at Mouza - Digberia, J.L No. 74, within the ambit of of Madhyamgram Municipality, P.S. - Barasat, Sub Registry Office A.D.S.R. Barasat, District - North 24 Parganas | <p>Purchased vide Conveyance Deed dated October 10, 2013, Registered in Book No. I, CD Volume no. 44, Pages 1222 to 1237, being No. 14737 for the year 2013 registered in the office of A.R.A. II, Kolkata</p> <p><b>Vendors:</b></p> <p>1) Rouf Ali, s/o Entaz Ali, R/o Nadibhag, P.O. - Badu, Madhyamgram 12, Barasat, Kolkata - 700 128, District - North 24 Parganas</p> <p>2) Moyazzam Ali Mallik s/o Abed Ali, R/o Nadibhag, P.O. - Badu, 11, Barasat, P.S. - Barasat, Kolkata - 743202, District - North 24 Parganas</p> <p>3) Abdul Azad s/o Abdul Chiddik, R/o Nadibhag, P.O. - Badu, Madhyamgram, P.S. - Barasat, District - North 24 Parganas</p> <p><b>Purchaser:</b></p> <p>Dream Gateway Hotels Private Limited, a company through one of its directors Mr. Shrayans Jain</p> | Owned          | Stamp Duty Paid: Rs. 1,20,120/-<br>Registration Fees : Rs.22,087/- | Rs. 20,00,000/- |                                     |

| Sl. No. | Details of the Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Owned/Co-owned | Stamp Duty, Registration                                         | Consideration   | Project for which this land is used |
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| 5       | All That piece and parcel of undivided Sali lands measuring 29 Satak out of which (1) 11.21 satak out of the total land area of Dag being 90 satak, comprised in R.S./L.R. Dag No. 265, under R.S. Khatian No. 382 corresponding to L.R. Khatian No. 532, 533, 534 and 1262 and (2) 8.79 satak out of the total land area of Dag being 126 satak, comprised in R.S./L.R. Dag No. 263, under R.S. Khatian No. 936 corresponding to L.R. Khatian No. 488, 554, 555, 961, 962 and 963, (3) 4 Satak out of the total land area of Dag being 18 satak, comprised in R.S./L.R. Dag No. 266, (4) 5 Satak out of the total land area of Dag being 21 satak, comprised in R.S./L.R. Dag No. 266/692, both under R.S. Khatian No. | <p>Purshased vide Conveyance Deed dated June 2, 2014, Registered in Book No. I, CD Volume no. 10, Pages 1415 to 1433, being No. 2861 for the year 2014 registered in the office of A.D.S.R., Bishnupur</p> <p><b>Vendors:</b></p> <p>1)Symphonic Vanijya Private Limited, a company, registered office at 44/2A, Hazra Road, P.S. - Ballygunge, Kolkata - 700 019, through one of its Directors Mr. Prem Lal Jain</p> <p>2) Fairdeal Enclave Private Limited, a company, registered office at 44/2A, Hazra Road, P.S. - Ballygunge, Kolkata - 700 019, through one of its Directors Mr. Prem Lal Jain</p> <p>3) Fairdeal Infra Ventures Private Limited, a company, registered office at 44/2A, Hazra Road, P.S. - Ballygunge, Kolkata - 700 019, through one of its Directors Mr. Prem Lal Jain</p> <p>4) Fairdeal Skyrise Private Limited, a company, registered office at 44/2A, Hazra Road, P.S. - Ballygunge, Kolkata - 700 019, through one of its Directors Mr. Shrayans Jain</p> <p>5) Fairdeal Infra Builders Private Limited, a company, registered office at 44/2A, Hazra Road, P.S. - Ballygunge, Kolkata - 700 019, through one of its Directors Mr. Shrayans Jain</p> <p>6) Dream Tower Kolkata Private Limited, a company, registered office at 44/2A, Hazra Road, P.S. - Ballygunge, Kolkata - 700 019, through one of its Directors Mr. Shrayans Jain</p> <p><b>Purchaser:</b></p> <p>1)Palanhare Developers Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>2) R.J. Realtors Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>3) Dream Gateway Hotels Private Limited, a company through one of its directors Mr. Rishi Jain</p> | Co-Owned       | Stamp Duty Paid:Rs. 1,16,110/- ,Registration Fees : Rs.25,516 /- | Rs. 23,20,000/- | DREAM WORLD CITY                    |

| Sl. No. | Details of the Property                                                                                                                                                                                                                                | Licensor/Vendor | Owned/Co-owned | Stamp Duty, Registration | Consideration | Project for which this land is used |
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|         | 1309 corresponding to L.R. Khatian No. 585, lying and situated at Mouza - Amgachhia, J.L. No. 93, R.S. No. 326, Pargana Magura under P.S. & Sub Registry Office - Bishnupur, under the ambit of Amgachhia Gram Panchayet, District 24 Parganas (South) |                 |                |                          |               |                                     |

| Sl. No. | Details of the Property                                                                                                                                                                                                             | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Owned/Co-owned | Stamp Duty, Registration                                        | Consideration   | Project for which this land is used |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------|-----------------|-------------------------------------|
| 6       | All that piece and parcel of land 4.40 decimal out 62 decimal, in Mouza-Barhansfartabad, RS/LR Khatina no. 679, J.L. No 47 J.L. No 47 police station-Sonapur, under Rajpur Sonarpur Municipality, District 24 parganas South        | By virtue of the Deed of Conveyance dated 09th June 2012, Registered in Book no- I, CD Volume No. 16, pages from 3234 to 3254 being no. 4944 for the year 2012 between....<br><b>VENDOR:</b><br>1. Tushar Kanti Ghosh, S/O Late Usha Ranjan Ghosh, R/O Ashavari, Camo No: 3, Krishnapur, P.O. Rajaarhat, Kolkata- 7000102.<br><b>PURCHASER:</b><br>1.Damodar Trading Pvt Ltd<br>2.Jain Group Projects Pvt Ltd<br>3.Dream Gateway Hotels Pvt Ltd all the companies through its authorised signatory Mr. Prem Lal Jain & Mr. Rishi Jain. | Co-Owned       | Stamp duty paid: Rs. 128010/-<br>Registration Fees: Rs. 23502/- | Rs. 16,00,000/- |                                     |
| 7       | All that piece and parcel of land 5 decimal out 62 decimal, in Mouza-Barhansfartabad, RS/ LR Dag no: 3363, RS/LR Khatina no. 679, J.L. No 47 police station-Sonapur, under Rajpur Sonarpur Municipality, District 24 parganas South | By virtue of the Deed of Conveyance dated 29th May 2012, Registered in Book no- I, CD Volume No. 15, pages from 5388 to 5403 being no. 4735 for the year 2012 between....<br><b>VENDOR:</b><br>Aparaita Dutta, W/O Pijush Dutta, R/O 71, Jyotish Roy Road, New Alipore, Behala, Kolkata- 700053<br><b>PURCHASER:</b><br>Dream Gateway Hotels Pvt Ltd all the companies through its authorised signatory Mr. Sharayans Jain.                                                                                                            | Owned          | Stamp duty paid: Rs. 123646/-<br>Registration Fees: Rs. 22699/- | Rs. 18,75,000/- |                                     |

| Sl. No. | Details of the Property                                                                                                                                                                                                                                                                                                                                                        | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Owned/Co-owned | Stamp Duty, Registration                                        | Consideration   | Project for which this land is used |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------|-----------------|-------------------------------------|
| 8       | All that piece and parcel of land 22 decimal, in Mouza-Kutulsahi, comprised in R.S /L.R. Dag No- 577, R.S Khatina no. 461, L.R. Khatian No. 612, J.L. No 42, Touzi No. 146, police station-Barasat , District 24 parganasNorth                                                                                                                                                 | By virtue of the Deed of Conveyance dated 6th February 2012, Registered in Book no- I, CD Volume No. 4, pages from 631 to 648 being no. 907 for the year 2012 between.<br><b>VENDOR:</b><br>Sambhu Mukherjee, S/O Manmatha Nath Mukherjee, R/O 8,Sashibhusan Chattopadhyay Lane, P.S. Chitpur Kolkata- 700011, represented by his constituted attorney Md. Salam Bari<br><b>PURCHASER:</b><br>1) Mahabir Homes Pvt Ltd<br>2) Mahabir Real Estate Developers Pvt Ltd,<br>3) Mahabir Skyhigh Pvt Ltd,<br>4) Dream Gateway Hotels Pvt Ltd all the companies through its director Mr. Prem Lal Jain & Mr. Rishi Jain.                                                                                                                                                                                                                                                                                                                                                                                                                            | Co-Owned       | Stamp duty paid: Rs. 120098/-<br>Registration Fees: Rs. 21996/- | Rs. 19,99,800/- |                                     |
| 9       | All That the piece and parcel of Sali land containing by estimation an area of 1 Cottah 8 Chittack equivalent to 2.48 Satak be the same a little more or less, lying at and being comprised in J.L. No. 42, R.S. No. 10, Touzi No. 146, R.S. & L.R. Dag No. 375, L.R. Khatian No. 138/1, Pargana Anawarour, Mouza - Kutulsahi, P.S. and A.D.S.R. Barasat, District 24 Parganas | Purshased vide Conveyance Deed dated May 30, 2012, Registered in Book No. I, CD Volume no. 14, Pages 3477 to 3492, being No. 03789 for the year 2012 registered in the office of A.D.S.R. Barasat<br><b>Vendors:</b><br>Sri Gurupada Sardar, s/o Late Kalipada Sardar, R/o Hatkhola, P.O. & P.S. - Barasat, District - North 24 Parganas (represented by POA holder Sri Manindra Nath Haldar, s/o Late Sasthi Charan Haldar, R/o Pirgacha, Subhas nagar Colony, P.O. - Kadamgachi, P.S. - Barasat, District - North 24 parganas)<br><b>Purchaser:</b><br>1)Fairdeal Skyscrapers Private Limited, a company through one of its directors Mr. Rishi Jain<br>2) RJ Heights Private Limited, a company through one of its directors Mr. Rishi Jain<br>3) RJ Garden Private Limited, a company through one of its directors Mr. Rishi Jain<br>4) Dream Gateway Hotels Private Limited, a company through one of its directors Mr. Rishi Jain<br>5) Biswapita Properties Private Limited, a company through one of its directors Mr. Prem Lal Jain | Co-Owned       | Stamp duty paid: Rs. 15,800/-<br>Registration Fees: Rs. 2,801/- | Rs.2,55,000/-   |                                     |



| Sl. No. | Details of the Property                                                                                                                                                                                                                                                                                                                                             | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Owned/Co-owned | Stamp Duty, Registration                                        | Consideration | Project for which this land is used |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------|---------------|-------------------------------------|
| 10      | All That the piece and parcel of Sali land containing by estimation an area of 2 Cottah equivalent to 3.30 Satak be the same a little more or less, lying at and being comprised in J.L. No. 42, R.S. No. 10, Touzi No. 146, R.S. & L.R. Dag No. 375, L.R. Khatian No. 138/1, Pargana Anawarour, Mouza - Kutulsahi, P.S. and A.D.S.R. Barasat, District 24 Parganas | <p>Purshased vide Conveyance Deed dated May 30, 2012, Registered in Book No. I, CD Volume no. 14, Pages 3493 to 3508, being No. 03790 for the year 2012 registered in the office of A.D.S.R. Barasat</p> <p><b>Vendors:</b><br/>Sri Sunil Mandal, s/o Late Ram Chandra Mandal, R/o Hatkhola, Paricharan Sarkar Colony, P.O. &amp; P.S. - Barasat, District - North 24 Parganas (represented by POA holder Sri Bimal Sarkar, s/o Late Bistupada Sarkar, R/o Barasat Hat Khola, Paricharan Sarkar Colony, P.O. &amp; P.S. - Barasat, District - North 24 Parganas)</p> <p><b>Purchaser:</b><br/>1) Fairdeal Skyscrapers Private Limited, a company through one of its directors Mr. Rishi Jain<br/>2) RJ Heights Private Limited, a company through one of its directors Mr. Rishi Jain<br/>3) RJ Garden Private Limited, a company through one of its directors Mr. Rishi Jain<br/>4) Dream Gateway Hotels Private Limited, a company through one of its directors Mr. Rishi Jain<br/>5) Biswapita Properties Private Limited, a company through one of its directors Mr. Prem Lal Jain</p> | Co-Owned       | Stamp duty paid: Rs. 20,900/-<br>Registration Fees: Rs. 3,736/- | Rs.3,40,000/- |                                     |

| Sl. No. | Details of the Property                                                                                                                                                                                                                                                                                                                                          | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Owned/Co-owned | Stamp Duty, Registration                                        | Consideration | Project for which this land is used |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------|---------------|-------------------------------------|
| 11      | All That the piece and parcel of Sali land containing by estimation an area of 5 Satak equivalent to 3 Cottah be the same a little more or less, lying at and being comprised in J.L. No. 42, R.S. No. 10, Touzi No. 146, R.S. & L.R. Dag No. 375, L.R. Khatian No. 138/1, Pargana Anawarour, Mouza - Kutulsahi, P.S. and A.D.S.R. Barasat, District 24 Parganas | <p>Purshased vide Conveyance Deed dated May 30, 2012, Registered in Book No. I, CD Volume no. 14, Pages 3509 to 3524, being No. 03791 for the year 2012 registered in the office of A.D.S.R. Barasat</p> <p><b>Vendors:</b><br/> Sri Sunil Roy, s/o Late Surendra Nath Roy, R/o Hatkhola, Paricharan Sarkar Colony, P.O. &amp; P.S. - Barasat, District - North 24 Parganas (represented by POA holder Sri Bimal Sarkar, s/o LateBistupada Sarkar, R/o Barasat Hat Khola, Paricharan Sarkar Colony, P.O. &amp; P.S. - Barasat, District - North 24 Parganas)</p> <p><b>Purchaser:</b><br/> 1)Fairdeal Skyscrapers Private Limited, a company through one of its directors Mr. Rishi Jain<br/> 2)RJ Heights Private Limited, a company through one of its directors Mr. Rishi Jain<br/> 3) RJ Garden Private Limited, a company through one of its directors Mr.RishiJain<br/> 4) Dream Gateway Hotels Private Limited, a company through one of its directors Mr. Rishi Jain<br/> 5) Biswapita Properties Private Limited, a company through one of its directors Mr. Prem Lal Jain</p> | Co-Owned       | Stamp duty paid: Rs. 31,415/-<br>Registration Fees: Rs. 5,672/- | Rs.5,15,000/- |                                     |

| Sl. No. | Details of the Property                                                                                                                                                                                                                                                                                                                                                         | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Owned/Co-owned | Stamp Duty, Registration                                        | Consideration | Project for which this land is used |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------|---------------|-------------------------------------|
| 12      | All That the piece and parcel of Sali land containing by estimation an area of 1 Cottah 8 Chittacks equivalent to 2.48 Satak be the same a little more or less, lying at and being comprised in J.L. No. 42, R.S. No. 10, Touzi No. 146, R.S. & L.R. Dag No. 375, L.R. Khatian No. 138/1, Pargana Anawarour, Mouza - Kutulsahi, P.S. and A.D.S.R. Barasat, District 24 Parganas | <p>Purshased vide Conveyance Deed dated May 30, 2012, Registered in Book No. I, CD Volume no. 14, Pages 3525 to 3540, being No. 03792 for the year 2012 registered in the office of A.D.S.R. Barasat</p> <p><b>Vendors:</b><br/>Sri Parimal Sarkar, s/o Late Bistupada Sarkar, R/o Hatkhola, Parrycharan Sarkar Colony, P.O. &amp; P.S. - Barasat, District - North 24 Parganas</p> <p><b>Purchaser:</b><br/>1) Fairdeal Skyscrapers Private Limited, a company through one of its directors Mr. Rishi Jain<br/>2) RJ Heights Private Limited, a company through one of its directors Mr. Rishi Jain<br/>3) RJ Garden Private Limited, a company through one of its directors Mr. Rishi Jain<br/>4) Dream Gateway Hotels Private Limited, a company through one of its directors Mr. Rishi Jain<br/>5) Biswapita Properties Private Limited, a company through one of its directors Mr. Prem Lal Jain</p> | Co-Owned       | Stamp duty paid: Rs. 15,800/-<br>Registration Fees: Rs. 2,801/- | Rs.2,55,000/- |                                     |

| Sl. No. | Details of the Property                                                                                                                                                                                                                                                                                                                                                         | Licensor/Vendor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Owned/Co-owned | Stamp Duty, Registration                                        | Consideration  | Project for which this land is used |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-----------------------------------------------------------------|----------------|-------------------------------------|
| 13      | All That the piece and parcel of Sali land containing by estimation an area of 1 Cottah 8 Chittacks equivalent to 2.48 Satak be the same a little more or less, lying at and being comprised in J.L. No. 42, R.S. No. 10, Touzi No. 146, R.S. & L.R. Dag No. 375, L.R. Khatian No. 138/1, Pargana Anawarour, Mouza - Kutulsahi, P.S. and A.D.S.R. Barasat, District 24 Parganas | <p>Purshased vide Conveyance Deed dated May 30, 2012, Registered in Book No. I, CD Volume no. 14, Pages 3560 to 3575, being No. 03794 for the year 2012 registered in the office of A.D.S.R. Barasat</p> <p><b>Vendors:</b> Sri Dhiren Pramanik, s/o Late Sashi Pramanik, R/o Hatkhola, Paricharan Sarkar Colony, P.O. &amp; P.S. - Barasat, District - North 24 Parganas (represented by POA holder Sri Bimal Sarkar, s/o Late Bistupada Sarkar, R/o Barasat Hat Khola, Paricharan Sarkar Colony, P.O. &amp; P.S. - Barasat, District - North 24 Parganas)</p> <p><b>Purchaser:</b></p> <p>1) Fairdeal Skyscrapers Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>2) RJ Heights Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>3) RJ Garden Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>4) Dream Gateway Hotels Private Limited, a company through one of its directors Mr. Rishi Jain</p> <p>5) Biswapita Properties Private Limited, a company through one of its directors Mr. Prem Lal Jain</p> | Co-Owned       | Stamp duty paid: Rs. 15,800/-<br>Registration Fees: Rs. 2,801/- | Rs. 2,55,000/- |                                     |

## **KEY REGULATIONS AND POLICIES**

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, Government of West Bengal and the respective bye laws framed by the local bodies in Kolkata, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. The Company is primarily engaged in the business of real estate development and undertakes the development of residential, commercial, office use, retail and mixed-use projects.*

*Additionally, the projects require, at various stages, the sanction of the concerned authorities under the relevant Central and State legislations and local byelaws. The following is an overview of some of the important laws and regulations, which are relevant to our business.*

*For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Key Approvals” beginning on page 275 of the Draft Prospectus.*

### **Property Related Laws:**

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to the Company's operations include the Land Acquisition Act, 1894, the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Real Estate (Regulation and Development) Act, 2016, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, Urban Land (Ceiling and Regulation) Act, 1976, West Bengal Land Reforms Act, 1955 and Indian Easements Act, 1882.

In addition, laws relating to classification and conversion of land are applicable as are laws pertaining to municipal corporations, municipalities, development authorities, zilla parishad and panchayats. Usually, land is broadly classified under one or more categories such as residential, commercial or agricultural. Land classified under a specified category is permitted to be used only for such specified purpose. Where the land is originally classified as agricultural land, in order to use the land for any other purpose the classification of the land is required to be converted into commercial or industrial purpose, by making an application to the relevant land reforms or town and country planning authorities.

Land use planning and its regulation including the formulation of regulations for building construction, form a vital part of the urban planning process. Various enactments, rules and regulations have been made by the Central Government, concerned State Governments and other authorized agencies and bodies such as the Ministry of Urban Development, State land development and/or planning boards, local municipal or village authorities, which deal with the acquisition, ownership, possession, development, zoning, planning of land and realestate.

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and municipalities.

### **Land Acquisition Act, 1894 and the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“LA Act”)**

The GoI and the state governments are empowered to acquire and take possession of any property for public purpose, however, the courts in India have, through numerous decisions stipulated that any property acquired by the government must satisfy the due process of law. Presently, the key legislation relating to the expropriation of property is the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. Under the provisions of this Act, which supersedes the Land Acquisition Act, 1894, land in any locality can be acquired compulsorily by the government whenever it appears to the government that it is needed or is likely to be needed for any public purpose or for use by a corporate body.

Any person having an interest in such land has the right to object and the right to receive compensation. The value of compensation

for the property acquired depends on several factors, which, among other things, include the market value of the land.

### **The Real Estate (Regulation and Development) Act, 2016**

The Real Estate (Regulation And Development) Act, 2016 was enacted by Parliament to establish a Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto. The Real Estate (Regulation and Development) Act, 2016 was introduced mainly to regulate projects keeping in mind the interest of consumers and buyers and to ensure consumer protection, and standardization of business practices

### **The Indian Registration Act, 1908 (Registration Act)**

The Registration Act, 1908 details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes, inter alia, any non- testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in the present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of Rs. 100 or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. The Registration Act also stipulates the time for registration, the place for registration and the persons who may present documents for registration.

Any document which is required to be compulsorily registered but is not registered will not affect the subject property, nor be received as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance of a contract or as evidence of any collateral transaction not required to be effected by registered instrument.

### **Building Consents:**

Each state and city has its own set of laws, which govern planned development and rules for construction (such as floor area ratio or floor space index limits). The various authorities that govern building activities in states are the town and country planning department, municipal corporations and municipalities. The municipal authorities, municipalities and development authorities as also the Panchayat and zilla parishad regulate building development and construction norms.

Additionally, certain approvals and consents may also be required from various other departments such as the fire department, the Airports Authority of India and the Archaeological Survey of India.

### **Modes of Acquisition of Interest and Development Rights in Property:**

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

- Agreements for acquisition of land – A company enters into agreements with third parties which may be in the form of an agreement to sell or a memorandum of understanding for the acquisition of land and pooling of land resources, for the purpose of the development of specified projects such as integrated townships. Under such agreements, the contracting parties agree to acquire land in certain areas selected by a company which agrees to provide an interest-free fund to such contracting parties for meeting the costs of the acquisitions. Further, the contracting parties are required to pool the acquired land with the land owned by a company and deliver possession of the same to our Company for the purpose of developing the project. Typically, a company is free to develop the land at its discretion and is also authorised to develop, market and sell the project at its own cost, risk and expense, if the land is freehold and free from encumbrances.
- Sole development agreements – A company enters into development agreements (“DA”) with the title holders of land for acquiring sole development rights. Typically, under the terms of the DA, whilst the title owner may continue to own the land, the company is entitled to sole development rights in the project and can sell units in the project and appropriate the receipt of the same at its sole discretion. For acquiring the sole development rights, generally a lump sum consideration is paid to the title

holders of land.

- Joint development agreements - Another mode of acquiring land used by a company is to enter into joint development agreements (the “JDA”) with the title holders of land for joint development or development by the company of the real estate projects. The JDA may be in the form of a memorandum of understanding or a joint venture agreement. Under the terms of a JDA, a company may be authorised to develop, construct, finance and market the project on the relevant land.
- Public auctions and Government allotment - Various State Governments undertake large real estate development projects, for the purposes of which bids satisfying certain eligibility criteria (such as technical and financial criteria) are invited. After evaluation of the bids submitted by a company, the Government through the various regional bodies and local development authorities, selects the most eligible company for the development of the project and undertakes to grant certain rights for the purposes of a project such as a perpetual lease of the project land in favour of the company, subject to satisfaction of certain conditions. The governmental authority may grant such an undertaking in the form of a reservation-cum-allotment letter, the salient terms of which usually include among other things, the nature of allotment (such as lease and conveyance), the period of grant, the consideration for allotment and the payment schedule.

### **The Indian Stamp Act, 1899 (West Bengal):**

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act, amended as Schedule IA in West Bengal. Under the Constitution of India, the states are empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of penalties, for instruments which are not sufficiently stamped or not stamped at all.

### **The Indian Easements Act, 1882(IE Act):**

The law relating to easements and licenses in property is governed by the IE Act. The right of easement has been defined under the Easements Act to mean a right which the owner or occupier of any land possesses over the land of another for beneficial enjoyment of his land. Such right may allow the owner of the land to do and continue to do something or to prevent and continue to prevent something being done, in or upon any parcel of land which is not his own. Easementary rights may be acquired or created by (a) an express grant; or (b) a grant or reservation implied from a certain transfer of property; or (c) by prescription, on account of long use, for a period of twenty years without interruption; or (d) local customs.

## **Food Related Legislations**

### ***The Food Safety and Standards Act, 2006, (“FSS Act”)***

The FSS Act was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”), for laying down science based standards for articles of food and to regulate their manufacture, storage, distribution, sale and import, to ensure availability of safe and wholesome food for human consumption. The FSS Act also sets out requirements for licensing and registration of food businesses, general principles of food safety, and responsibilities of the food business operator and liability of manufacturers and sellers, and adjudication by Food Safety Appellate Tribunal. For enforcement, the FSS Act the ‘commissioner of food safety’, ‘food safety officer’ and ‘food analyst’ have been granted with detailed powers of seizure, sampling, taking extracts and analysis. Further, The Food Safety and Standards Rules, 2011 (“FSSR”) which have been operative since August 5, 2011, provide the procedure for registration and licensing process for food business and lay down detailed standards for various food products. The standards include specifications for ingredients, limit of quantities of contaminants, tolerance limits of pesticide drugs residue, biological hazards and labels. The FSSAI has also framed the following food safety and standards regulations in relation to various food products and additives:

- Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- Food Safety and Standards (Packaging and Labelling) Regulations, 2011;

- Food Safety and Standards (Food Product Standards and Food Additives) Regulations, 2011; Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- Food Safety and Standards (Contaminates, Toxins and Residues) Regulations, 2011; and
- Food Safety and Standards (Laboratory and Sampling Analysis) Regulations, 2011.

### **Foreign Investment Regulations:**

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“FEMA”) along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (“FDI Policy”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from August 28, 2017), foreign direct investment in companies engaged in the hotels/hospitality sector is permitted up to 100% of the paid up share capital of such company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

### **Important General laws:**

#### **The Companies Act, 1956**

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

#### **The Companies Act, 2013**

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

#### **The Indian Contract Act, 1872 (Contract Act):**

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

#### **The Consumer Protection Act, 1986(COPRA):**

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

#### **The Public Liability Insurance Act, 1991(PLI Act):**

The PLI Act provides for public liability insurance for the purpose of providing immediate relief to persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. Every owner (in the



case of a company, any of its directors, managers, secretaries or other officers who is directly in charge of, and is responsible to the company for the conduct of the business of the company) is obligated to take out, before he starts handling any hazardous substance, one or more insurance policies providing for contracts of insurance whereby he is insured against liability to give relief under the PLI Act. The said insurance policy shall be for a minimum amount of the paid-up capital of the Company and not exceeding fifty crore rupees.

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

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

### **The Negotiable Instruments Act, 1881(NI Act):**

In India, the laws governing monetary instruments such as cheques are contained in the NI Act, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

### **Tax Related Legislations**

#### **Income Tax Act, 1961 (IT Act):**

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like. Every such company is also required to file its returns by September 30 of each assessment year.

#### **Service Tax Act:**

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of ‘taxable services’, defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the company is required to file a quarterly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates. Every assessee is required to file the quarterly return electronically.

#### **Goods Services Tax:**

Goods and Services Tax or Indian version of GST is a destination based tax proposed by the government with the aim to eliminate several indirect taxes like VAT, Central Excise Duty, Sales Tax, Service Tax, etc. It is fondly described as one tax for one nation. However, unlike GST of other countries, Indian GST is anything but one tax. It is actually a culmination of three taxes – Central Goods and Service Tax (CGST), Integrated / Interstate Goods and Service Tax (IGST) and State Goods and Service Tax (SGST).

## **Laws relating to Employment and labour**

### **Contract Labour Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules):**

CLRA prevents exploitation of contract labour and also to introduce better conditions of work. A workman is deemed to be employed as Contract Labour when he is hired in connection with the work of an establishment by or through a Contractor. CLRA applies to the Principal Employer of an Establishment and the Contractor where in 20 or more workmen are employed or were employed even for one day during preceding 12 months as Contract Labour. CLRA does not apply to the Establishments where work performed is of intermittent or seasonal nature. If a Principal Employer or the Contractor falls within the vicinity of this Act then, such Principal Employer and the Contractor have to apply for Registration of the Establishment and License respectively.

### **The Payment of Bonus Act, 1965(POB Act):**

The POB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

### **Child Labour (Prohibition and Regulation) Act, 1986:**

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

### **The Industrial (Development and Regulation) Act, 1951(IDRA):**

The IDRA has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defence equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking which is exempt from licensing is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **The Industrial Disputes Act, 1947(ID Act):**

The ID Act provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labor court, tribunal or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labor courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workmen.

### **The Workmen Compensation Act, 1923 (WCA):**

The WCA has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose penalty.

### **The Employees (Provident Fund and Miscellaneous Provisions) Act, 1952(EPF Act):**

The EPF Act applies to factories employing over 20 employees and such other establishments and industrial undertakings as notified by the Government of India from time to time. It requires all such establishments to be registered with the State provident fund commissioner and requires such employers and their employees to contribute in equal proportion to the employees'

provident fund the prescribed percentage of basic wages and dearness and other allowances payable to employees. The EPF Act also requires the employer to maintain registers and submit a monthly return to the State provident fund commissioner.

#### **The Employees State Insurance Act, 1948 (ESI Act):**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

#### **Laws relating to Specific State where establishment is situated:**

##### **The West Bengal Value Added Tax Act, 2003 (WB VAT):**

WB VAT was introduced in and was applicable from April 1, 2005. VAT is the most progressive way of taxing consumption rather than business. VAT is a multi-stage tax on goods that is levied across various stages of production and supply with credit given for tax paid at each stage of Value addition. VAT is a system of multi-point levy on each of the entities in the supply chain with the facility of set-off input tax whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. VAT is based on the value addition of goods, and the related VAT liability of the dealer is calculated by deducting input tax credit for tax collected on the sales during a particular period. VAT is essentially a consumption tax applicable to all commercial activities involving the production and distribution of goods, and each State that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register themselves and obtain a registration number.

##### **The West Bengal Shops and Establishments Act, 1963:**

West Bengal Shops and Establishments Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. Such legislation regulate the working and employment conditions of workers employed in shops and establishment and provide for fixation of working hours, Opening and closing hours of commercial establishments, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. The State Government may, by notification in the Official Gazette, exempt either permanently or for any specified period any establishment or class of establishments or person or class of persons, to which or to whom this Act applies, from all or any of its provisions subject to such conditions as the State Government may deem fit.

##### **The West Bengal State Tax on Professions, Trades, Callings and Employment Act, 1979:**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

#### **Approvals from Local Authorities:**

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

#### **Laws relating to Intellectual Property:**

**The Trademarks Act, 1999 (TM Act):**

The TM Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and **TM Act** who is the Registrar of Trademarks for the purposes of the **TM Act**. The **TM Act** prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

**Indian Copyright Act, 1957 (Copyright Act):**

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

**The Patents Act, 1970 (Patent Act):**

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first inventor in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application.

**The Designs Act, 2000 (Designs Act):**

The objective of Designs Act is to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

**Environmental Laws****The Environment (Protection) Act, 1986(EPA):**

The EPA is umbrella legislation in respect of the various environmental protection laws in India. The EPA vests the Government of India with the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter-alia, laying down the quality of environment, standards for emission or discharge of environmental pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution.

**The Water (Prevention and Control of Pollution) Act, 1974 (Water Act):**

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

**The Water (Prevention and Control of Pollution) Cess Act, 1977, as amended (the Water Cess Act):**

The Water Cess Act provides for levy and collection of a cess on water consumed by industries with a view to augment the resources of the Central and State Pollution Control Boards constituted under the Water Act. Under this statute, every person carrying on any industry is required to pay a cess calculated on the basis of the amount of water consumed for any of the purposes specified under the Water Cess Act at such rate not exceeding the rate specified under the Water Cess Act. A rebate of up to 25% on the cess payable is available to those persons who install any plant for the treatment of sewage or trade effluent, provided that they consume water within the quantity prescribed for that category of industries and also comply with the provision relating to restrictions on new outlets and discharges under the Water Act or any standards laid down under the EPA. For the purpose of recording the water consumption, every industry is required to affix meters as prescribed.

**The Air (Prevention and Control of Pollution) Act, 1981, as amended (the Air Act):**

Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facilities. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

**The Noise Pollution (Regulation & Control) Rules, 2000 (Noise Regulation Rules):**

The Noise Regulation Rules regulate noise levels in industrial (75 decibels), commercial (65 decibels) and residential zones (55 decibels). The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The Rules also assign regulatory authority for these standards to the local district courts.

**The Urban Land (Ceiling and Regulation) Act, 1976**

The Urban Land Ceiling (the "ULC Act") is applicable to Kolkata, Siliguri, Asansol, Durgapur and other township areas which qualify as urban agglomeration. The areas within a certain radius of these townships are also included. The holding limit (the "ULC Ceiling") of vacant land in an urban agglomeration is 500 Square Metres i.e. 7.5 cottahs approximately.

**The West Bengal Land Reforms Act, 1955**

The West Bengal Land Reforms Act, 1955 was enacted to reform and consolidate the law relating to holding of land in the state of West Bengal. Certain areas in the State have already been designated or notified as "urban agglomeration" and are governed by the Urban Land (Ceiling & Regulation) Act, 1976. The remaining land not notified under any other legislation is governed under the Land Reforms Act, 1955. The Act provides for limits on holding of land in the State. That is to say, a person or institution holding land in the state ("raiyat") shall be entitled to hold land within the ceiling limit prescribed in the Act and any land held by a raiyat in excess of the ceiling limit shall stand vested in the State.

## **HISTORY AND CERTAIN CORPORATE MATTERS**

### **Brief history of our Company**

Our Company was originally incorporated as Dream Gateway Hotels Private Limited on February 04, 2009 as a private limited company under the provision of Companies Act, 1956 with Registrar of Companies, West Bengal. Further, pursuant to Special resolution passed by the Shareholders, at the Extra Ordinary General Meeting held on June 12, 2017, our Company was converted into a Public Limited Company and consequently name of Company was changed to Dream Gateway Hotels Limited. A fresh certificate of incorporation pursuant to the change of name was issued by the Registrar of Companies, Kolkata, on June 21, 2017.

Our Company is promoted by Mr. Prem Lal Jain Mr. Rishi Jain and Mr. Shrayans Jain who are original/initial subscribers to the Company's Memorandum and Articles of Association in the year 2009.

As on date of this Draft Prospectus, our Company has sixteen members.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please see the sections entitled "Industry Overview", "Our Business", "Our Management", "Financial information of the Company" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 86, 96,138,181, and 240 respectively.

### **Address of Registered Office & Corporate office:**

Our Registered office & corporate office is situated at 44/2A Hazra Road, Kolkata-700019, West Bengal, India

### **Our Main Object**

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

#### **THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**

1. To establish and carry on the business to acquire, undertake, promote, run, manage, own, lease, convert, build, commercialize, handle, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide & organise, hotels, restaurants, cafes, taverns, rest houses, tea and coffee houses, beer houses, bars, flight carriers, lodging house keepers, refreshment rooms, night clubs, cabarets, swimming pools, turkish baths, lodges, apartments, housekeeper, cottage or grocers, pulterers, green grocers, licensed victuallere, discotheque, banquet halls, dressing rooms, laundries, hair dresser .shops, stores, libraries, writing and news paper rooms, places of amusement, recreations, art galleries, sports, entertainment, health clubs, travelling agencies, motorcars, theatrical and opera box offices, cinemas and to prepare, produce, process, buy, sell, import, export, service, wholesale, retail, pack, repack or otherwise to deal in all kinds of vegetarian foods, non-vegetarian foods, beverages, wines, waters, purveyors, Cigarettes, tobaccos, soft drinks, ice creams, juices, cosmetics, clothes, provisions, spices and other allied goods, materials, substances, consumables & preparations connected thereto.
2. To carry on the business of hoteliers, restaurant, café, tavern, beer house, subject to the law of the State, banquets, refreshment rooms and lodge-house keepers, motels, auto courts, holiday camps, adventure camps and apartment house keepers, licensed victuallers, manufacturers of and dealers in aerated, mineral and artificial waters and other drinks, purveyors and caterers for public amusements and to the extent permitted by law, wine, beer and spirit merchants, brewers, matters and distillers.
3. To carry on the business of bakers, confectioners, milk sellers, dairy men, grocers, butchers, poultries, farmers, ice merchants and ice cream makers, and to buy, sell, export, import and produce, manufacture, distribute or otherwise deal in food and food products, meat, groceries, fruits, biscuits, confectionery, linen, furniture and furnishings and other articles required in connection with the main business and to the extent permitted by law in wine, spirit, beer and alcoholic beverages.
4. To hold, conduct, or otherwise participate in exhibitions, cultural shows, floor games, food exhibitions, fashion parade and conduct exhibitions and matches in all games indoor and out-door, open to the public or any section thereof.

5. To build, make, construct, purchase, equip, maintain and improve, alter, lease and work concert halls, ball rooms and music halls, banquets, cinema theatres, lodging restaurant houses, chattels, cottages etc. and provide them with television, radio, video, gramophone and other amusements.
6. To carry on the business of travel agents, recognized dealers of foreign exchange and as proprietors and managers of motors and other vehicles, garage proprietors, dealers in curios and to develop and promote tourism.
7. To acquire by purchase, lease, exchange, hire or otherwise, land, buildings, properties and hereditaments of any tenure or description and any estate or interest therein and any right over or connected with such land and buildings and develop or to run the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining rooms, flats, houses, hotels and restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, play grounds, buildings, works and conveniences of all kinds and to sell, let on lease or on hire, mortgage or dispose of the same in any other manner in whole or in part to any person, association of persons, firm or body corporate or incorporated and to manage land, buildings and other properties, whether belonging to the company or not and to collect rents and income and to supply to tenants, occupiers and other refreshments, attendants, lights, waiting rooms, reading rooms, meeting rooms, electric conveniences, garages and other advantages and to act as contractors for any person, firm or company for construction of building, roads, bridges etc and also to carry on the business of an estate and land agen.

### Changes in Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company:

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                   | Date of Meeting | Type of Meeting |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
| 1      | Authorized Capital of ₹ 5,00,000 divided into in 50,000 Equity Shares of ₹ 10/- each.                                                                                                                                                                                                                                         | Incorporation   | -               |
| 2      | Increase in the authorized share capital of the Company from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10/- each to ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10/- each                                                                                                                                    | March 28, 2011  | EGM             |
| 3      | Increase in the authorized share capital of the Company from ₹ 20,00,000 divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹1,00,00,000 divided into 10,00,000 Equity Shares of ₹.10/- each                                                                                                                               | March 24, 2012  | EGM             |
| 4      | Conversion of our Company from Private Limited to Public Limited Company. Consequently name of the Company has been changed from Dream Gateway Hotels Private Limited to Dream Gateway Hotels Limited and a fresh Certificate of Incorporation dated June 21, 2017 bearing CIN was issued by Registrar of Companies, Kolkata. | June 21, 2017   | EGM             |
| 5      | Increase in the authorized share capital of the Company from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10/- each to ₹12,00,00,000 divided into 1,20,00,000 Equity Shares of ₹.10/- each                                                                                                                         | July 21, 2017   | EGM             |
| 6      | <b>Change in Object Clause of the MOA</b>                                                                                                                                                                                                                                                                                     | May 21, 2018    | EGM             |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Date of Meeting | Type of Meeting |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|        | <p>1) To establish and carry on the business to acquire, undertake, promote, run, manage, own, lease, convert, build, commercialize, handle, renovate, construct, maintain, improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide &amp; organise, hotels, restaurants, cafes, taverns, rest houses, tea and coffee houses, beer houses, bars, flight carriers, lodging house keepers, refreshment rooms, night clubs, cabarets, swimming pools, turkish baths, lodges, apartments, housekeeper, cottage or grocers, pulterers, green grocers, licensed victuallere, discotheque, banquet halls, dressing rooms, laundries, hair dresser .shops, stores, libraries, writing and news paper rooms, places of amusement, recreations, art galleries, sports, entertainment, health clubs, travelling agencies, motorcars, theatrical and opera box offices, cinemas and to prepare, produce, process, buy, sell, import, export, service, wholesale, retail, pack, repack or otherwise to deal in all kinds of vegetarian foods, non-vegetarian foods, beverages, wines, waters, purveyors, Cigarettes, tobaccos, soft drinks, ice creams, juices, cosmetics, clothes, provisions, spices and other allied goods, materials, substances, consumables &amp; preparations connected thereto.</p> <p>2) To carry on the business of hoteliers, restaurant, café, tavern, beer house, subject to the law of the State, banquets, refreshment rooms and lodge-house keepers, motels, auto courts, holiday camps, adventure camps and apartment house keepers, licensed victuallers, manufacturers of and dealers in aerated, mineral and artificial waters and other drinks, purveyors and caterers for public amusements and to the extent permitted by law, wine, beer and spirit merchants, brewers, matters and distillers.</p> <p>3) To carry on the business of bakers, confectioners, milk sellers, dairy men,</p> |                 |                 |



| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Date of Meeting | Type of Meeting |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|        | <p>grocers, butchers, poultries, farmers, ice merchants and ice cream makers, and to buy, sell, export, import and produce, manufacture, distribute or otherwise deal in food and food products, meat, groceries, fruits, biscuits, confectionery, linen, furniture and furnishings and other articles required in connection with the main business and to the extent permitted by law in wine, spirit, beer and alcoholic beverages.</p> <p>4) To hold, conduct, or otherwise participate in exhibitions, cultural shows, floor games, food exhibitions, fashion parade and conduct exhibitions and matches in all games indoor and out-door, open to the public or any section thereof.</p> <p>5) To build, make, construct, purchase, equip, maintain and improve, alter, lease and work concert halls, ball rooms and music halls, banquets, cinema theatres, lodging restaurant houses, chattels, cottages etc. and provide them with television, radio, video, gramophone and other amusements.</p> <p>6) To carry on the business of travel agents, recognized dealers of foreign exchange and as proprietors and managers of motors and other vehicles, garage proprietors, dealers in curios and to develop and promote tourism.</p> <p>7) To acquire by purchase, lease, exchange, hire or otherwise, land, buildings, properties and hereditaments of any tenure or description and any estate or interest therein and any right over or connected with such land and buildings and develop or to run the same to account as may seem expedient and in particular by preparing building sites and by constructing, reconstructing, altering, improving, decorating, furnishing and maintaining rooms, flats, houses, hotels and restaurants, markets, shops, workshops, mills, factories, warehouses, cold storages, wharves, godowns, offices, hostels, gardens, swimming pools, play grounds, buildings, works and</p> |                 |                 |

| Sr. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Date of Meeting | Type of Meeting |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------|
|        | conveniences of all kinds and to sell, let on lease or on hire, mortgage or dispose of the same in any other manner in whole or in part to any person, association of persons, firm or body corporate or incorporated and to manage land, buildings and other properties, whether belonging to the company or not and to collect rents and income and to supply to tenants, occupiers and other refreshments, attendants, lights, waiting rooms, reading rooms, meeting rooms, electric conveniences, garages and other advantages and to act as contractors for any person, firm or company for construction of building, roads, bridges etc and also to carry on the business of an estate and land agent |                 |                 |

#### Key Events and Mile Stones:

|                                                                                                             |
|-------------------------------------------------------------------------------------------------------------|
| 1975: Rajasthan: China clay mine and pottery factories                                                      |
| 1985: Minerals processing and Trading all over Eastern India                                                |
| 1996: Jain Finance Corporation established                                                                  |
| 1998: Topaz Motors (dealer of Daewoo and Skoda vehicles)                                                    |
| 2003: Real estate division established                                                                      |
| 2009: Foray into Hospitality sector with two 5 STAR Hotels and one Deluxe Hotel                             |
| 2010: Setting of ITES business and Educational establishments                                               |
| 2013: National Award from CNBC for Affordable Housing.                                                      |
| 2015: National Award from CRISIL for Affordable Housing.                                                    |
| 2016: Delivery of 4000 <sup>th</sup> customer and completion of delivery 2.5 million Sq.ft.                 |
| 2017: National Award from S P Jain, Mumbai for Marketing Innovation.                                        |
| 2017: Launch of 137 Rooms Holiday Inn Hotel near Kolkata Airport managed by global Hospitality Leader, IHG. |

#### Other Details about of our Company

For details of our Company's activities, products, growth, technology, marketing strategy, competition and our customers, please see "Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis for Issue Price" on pages 96, 240 and 80 respectively of this Draft Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "Our Management" and "Capital Structure" beginning on pages 138 and 54 of this Draft Prospectus respectively.

#### Acquisition of Business/Undertakings & Amalgamation:

There has been no acquisition of business/undertakings, mergers, amalgamation since incorporation.

**Holding Company:**

As on the date of this Draft Prospectus, our Company is not a subsidiary of any company.

**Details of Subsidiaries/Associates**

As of the date of this Draft Prospectus, our Company does not have Subsidiaries.

**Capital raising through equity or debt**

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 54 of this Draft Prospectus. For details on the debt facilities of our Company, see section "Statement of Financial Indebtedness" on page 238 of this Draft Prospectus.

**Revaluation of Assets**

| Particulars Of Land        | Value of Land in Books |                      | Circle Rate    |                      | Increase In Value    | Increased by (in %) |
|----------------------------|------------------------|----------------------|----------------|----------------------|----------------------|---------------------|
|                            | Area(Cott ahs)         | Amount               | Area(Cot tahs) | Amount               |                      |                     |
| Aatghara Land              | 6.65                   | 10,857,830           | 6.65           | 32,933,333           | 22,075,503           | 2.03                |
| Badu Road-II               | 5.23                   | 1,097,014            | 5.23           | 12,551,997           | 11,454,983           | 10.44               |
| Barhans Fartabad           | 3.91                   | 2,605,182            | 3.91           | 11,354,640           | 8,749,458            | 3.36                |
| Digberia Land - (Badu - V) | 3.66                   | 7,152,609            | 3.66           | 17,568,001           | 10,415,392           | 1.46                |
| Gopalpur land - III.       | 5.86                   | 2,939,074            | 5.86           | 12,891,996           | 9,952,922            | 3.39                |
| Pailan Park Land           | 5.45                   | 786,456              | 5.45           | 5,312,926            | 4,526,470            | 5.76                |
|                            |                        | <b>25,438,164.75</b> |                | <b>92,612,893.00</b> | <b>67,174,728.25</b> |                     |

(Note: Revaluation is based on Circle Rate derived from government website)

**Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks and Conversion of loans into Equity Shares**

There have been no defaults or rescheduling of borrowings with financial institutions/banks as on the date of this Draft Prospectus. Furthermore, none of the Company's loans have been converted into equity in the past.

**Strikes and Lock-outs**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Prospectus, our employees are not unionized.

**Shareholders of our Company**

Our Company has 16 shareholders as on the date of filing of this Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 54 of the Draft Prospectus.

**Changes in the Management**

For details of change in Management, please see chapter titled “Our Management” on page 138 of the Draft Prospectus.

**Changes in the Activities of Our Company during the last Five Years**

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 240 of this Draft Prospectus,

**Shareholders Agreement**

As on the date of this Draft Prospectus, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

**Collaboration Agreements**

As on the date of this Draft Prospectus, our Company is not a party to any collaboration agreements.

**Material Agreement**

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

**OTHER AGREEMENTS:****Non-Compete Agreement**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Prospectus.

**Joint Venture Agreement**

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

**Strategic Partners**

Our Company's strategic partner is Inter-Continental hotels Groups (IHG) as on the date of filing this Draft Prospectus.

**Financial Partners**

Our Company does not have any financial partners as on the date of filing this Draft Prospectus except as mentioned in the Statement of Financial Indebtedness on Page no 238.

**Corporate Profile of our Company**

For details of our Company's activities, growth of our Company, please see "Our Business" "Management's Discussion and Analysis of Financial Conditions and Results of Operations" and "Basis of Issue Price" on page 96 and 240 and 80 respectively of this Draft Prospectus.

## **OUR MANAGEMENT**

### **Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Prospectus:

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Nationality DIN                                                                                                                                                                                                                                                                                                        | Date & Term of Appointment                                                                                                                  | No. of Equity Shares held & % of Shareholding (Pre Issue) | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><u>Mr. Rishi Jain</u></b><br><b>Father's Name:</b> Prem Lal Jain<br><b>Age:</b> 31<br><b>Designation:</b> Managing Director<br><b>Address:</b> "Dream Villa", 67C, Ballygunge Circular Road, Opp Tivoli Court, Block-A, Kolkata-700019<br><b>Experience:</b> 10 Years<br><b>Occupation:</b> Business<br><b>Qualification:</b> M.B.A<br><b>Nationality:</b> Indian<br><b>DIN:</b> '00548050' | Originally Appointed as Director on 04th Feb'2009<br><br>Re designated as Managing Director in EGM dated 15th Feb'2018 for period of 5years | 9,54,800 Equity Shares (11.78%)                           | <b><u>Public Limited Company</u></b><br><br>NIL<br><br><b><u>Private Limited Company</u></b> <ol style="list-style-type: none"> <li>1. Artmikado Private Limited</li> <li>2. Jain Plaza Pvt Ltd</li> <li>3. Dream Tower Kolkata Private Limited</li> <li>4. Goldview Vanijya Private Limited</li> <li>5. P.R. Enclave Private Limited</li> <li>6. Arzoo Estates Private Limited</li> <li>7. Kalim Properties Private Limited</li> <li>8. Niket Promoters Private Limited</li> <li>9. M.R.S. Nirman Private Limited</li> <li>10. S.D.Abasan Private Limited</li> <li>11. R.S. Enclave Private Limited</li> <li>12. M.R. Enclave Private Limited</li> <li>13. Growwell Vyapaar Private Limited</li> <li>14. Dubson Dealcom Pvt Ltd</li> <li>15. Gillanders Properties Private Limited</li> </ol><br><b><u>LLP</u></b> <ol style="list-style-type: none"> <li>1. Unioxford Enclave Llp</li> <li>2. Arun Infracon &amp; Commercial Llp</li> </ol> |

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Nationality DIN                                                                                                                                                                                                                                                                                                        | Date & Term of Appointment                                                                                                                              | No. of Equity Shares held & % of Shareholding (Pre Issue) | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                         |                                                           | 3. Palanhare Skyrise Llp<br>4. Palanhare Promoter Llp<br>5. Palanhare Skyscrapers Llp<br>6. Palanhare Developers Llp<br>7. Tushar Art World Llp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Mr. Shrayans Jain</b><br><b>Father's Name:</b> Prem Lal Jain<br><b>Age:</b> 34<br><b>Designation:</b> Chairman & Director<br><b>Address:</b> "Dream Villa", 67C, Ballygunge Circular Road, Opp Tivoli Court, Block-A, Kolkata-700019<br><b>Experience:</b> 13 Years<br><b>Occupation:</b> Business<br><b>Qualification:</b> B.Tech<br><b>Nationality:</b> Indian<br><b>.+DIN:</b> '00548087 | Originally Appointed as Director on 04th Feb'2009<br><br>Re designated as Whole Time Director- Chairman in EGM dated 15th Feb 2018 for period of 5years | 22,46,200 Equity Shares (27.72%)                          | <b><u>Public Limited Company</u></b><br><br><b>NIL</b><br><br><b><u>Private Limited Company</u></b> <ol style="list-style-type: none"> <li>Dubson Dealcom Pvt Ltd</li> <li>Dream Tower Kolkata Private Limited</li> <li>Nettles Traders Private Limited</li> <li>Salsify Commosales Private Limited</li> <li>Gillanders Properties Private Limited</li> <li>Shallot Traders Private Limited</li> <li>Jaimata Creations Private Limited</li> <li>U.S.Creation Private Limited</li> <li>M.R. Enclave Private Limited</li> <li>R.S. Enclave Private Limited</li> <li>S.D.Abasan Private Limited</li> <li>M.R.S. Nirman Private Limited</li> <li>Niket Promoters Private Limited</li> <li>Kalim Properties Private Limited</li> <li>Arzoo Estates Private Limited</li> <li>P.R. Enclave Private Limited</li> </ol> |

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Nationality DIN                                                                                                                                                                                                                                                                                                        | Date & Term of Appointment                                                                       | No. of Equity Shares held & % of Shareholding (Pre Issue) | Other Directorships                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                  |                                                           | <b><u>LLP</u></b><br><br>1. Palanhare Awas Llp<br>2. Palanhare Infrabuild Llp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b><u>Mrs Pramila Jain</u></b><br><b>Father's Name:</b> Mulchand Kanoi<br><b>Age:</b> 55<br><b>Designation:</b> Executive Director<br><b>Address:</b> "Dream Villa", 67C, Ballygunge Circular Road, Opp Tivoli Court, Block-A, Kolkata-700019<br><b>Experience:</b> 20 Years<br><b>Occupation:</b> Business<br><b>Qualification:</b> B.A<br><b>Nationality:</b> Indian<br><b>DIN:</b> 00547875 | Originally Appointed Director on 01/06/2012<br><br>Re designated as Women Director on 21/08/2017 | 20,96,600 Equity Shares (25.88%)                          | <b><u>Public Limited Company</u></b><br><br>Nil<br><br><b><u>Private Limited Company</u></b><br><br>1. Palanhare Awas Private Limited<br>2. Palanhare Skyrise Private Limited<br>3. Palanhare Highrise Private Limited<br>4. Palanhare Heights Private Limited<br>5. Palanhare Manore Private Limited<br>6. Palanhare Promoter Private Limited<br>7. Palanhare Infrabuild Private Limited<br>8. Dream Nirman Pvt Ltd<br>9. Fairdeal Infra Builders Private Limited<br>10. Rishi Skyrise Private Limited<br>11. Fairdeal Skyscrapers Private Limited<br>12. Trance Infra Structural Development Private Limited<br>13. Riverie Infra Nirman Private Limited<br>14. Reverie Infra Estate Private Limited<br>15. Bajrang Creations Private Limited |

| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Nationality DIN                                                                                                                                                                                                                                                                         | Date & Term of Appointment                                    | No. of Equity Shares held & % of Shareholding (Pre Issue) | Other Directorships                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                 |                                                               |                                                           | 16. Manik Fintrade Pvt Ltd<br>17. Dolphin Agents Pvt Ltd<br>18. Arun Infracon & Commercial Private Limited<br><br><u><b>LLP</b></u><br>1. Arun Infracon & Commercial Llp<br>2. Palanhare Awas Llp<br>3. Palanhare Skyrise Llp<br>4. Palanhare Heights Llp<br>5. Palanhare Highrise Llp<br>6. Palanhare Manore Llp<br>7. Palanhare Promoter Llp<br>8. Palanhare Infrabuild Llp |
|                                                                                                                                                                                                                                                                                                                                                                 |                                                               |                                                           |                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Mr Ayush Ruia</b><br><b>Father's Name:</b> Rakesh Ruia<br><b>Age:</b> 32<br><b>Designation:</b> Independent Director<br><br><b>Address:</b> 122A Ustad Enayat Khan Avenue (Karaya Road), Kolkata-700017<br><b>Experience:</b> 6 Years<br><b>Occupation:</b> Self Employed<br><b>Qualification:</b> C.A<br><b>Nationality:</b> Indian<br><b>DIN:</b> 07373090 | Originally Appointed as Independent Director on 13th Jan'2018 | NIL                                                       | <u><b>Public Limited Company</b></u><br><br>NIL<br><br><u><b>Private Limited Company</b></u><br><br>NIL<br><br><u><b>LLP</b></u><br><br>NIL                                                                                                                                                                                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                 |                                                               |                                                           |                                                                                                                                                                                                                                                                                                                                                                               |



| Name, Father's Name, Age, Designation, Address, Experience, Occupation, Nationality DIN                                                                                                                                                                                                                                                                                                            | Date & Term of Appointment                                    | No. of Equity Shares held & % of Shareholding (Pre Issue) | Other Directorships                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b><u>Mr. Rakesh Kumar Agarwal</u></b><br><b>Father's Name:</b> Suwalal Agarwal<br><b>Age:</b> 42<br><b>Designation:</b> Independent Director<br><b>Address:</b> AE-367, Sec-1, Saltlake, Bhidannagar, North 24, Parganas, Kolkata- 700064<br><b>Experience:</b> 20 Years<br><b>Occupation:</b> Self Employed<br><b>Qualification:</b> B.COM<br><b>Nationality:</b> Indian<br><b>DIN:</b> 01499632 | Originally Appointed as Independent Director on 13th Jan'2018 | NIL                                                       | <b><u>Public Limited Company</u></b><br>NIL<br><b><u>Private Limited Company</u></b> <ol style="list-style-type: none"> <li>Suwalal Ravi Prakash Oils Pvt. Ltd.</li> <li>SKB Packers &amp; Processors Pvt. Ltd.</li> </ol><br><b><u>LLP</u></b><br>NIL |
| <b><u>Mr Saurabh Agarwal</u></b><br><b>Father's Name:</b> Padam Kumar Agarwal<br><b>Age:</b> 32<br><b>Designation:</b> Independent Director<br><b>Address:</b> 44, Nalini Ranjan Avenue, New Alipore, West Bengal-700053<br><b>Experience:</b> 10 Years<br><b>Occupation:</b> Self Employed<br><b>Qualification:</b> M.B.A<br><b>Nationality:</b> Indian<br><b>DIN:</b> 03487203                   | Originally Appointed as Independent Director on 13th Jan'2018 | NIL                                                       | <b><u>Public Limited Company</u></b><br>NIL<br><b><u>Private Limited Company</u></b> <ol style="list-style-type: none"> <li>Anmol Distributors Pvt Ltd</li> <li>Zinios Impex Pvt Ltd</li> </ol><br><b><u>LLP</u></b><br>NIL                            |

#### **Brief Biographies of the Directors:**

- Mr. Rishi Jain:** He is a young and dynamic face in the organization. At the age of 28, he already has an admirable experience of 5 years in real estate business. He has done post graduation from S.P. Jain, Mumbai and Executive MBA from ISB, Hyderabad. Mr. Rishi Jain specializes in finance, investment banking and taxation matters, due diligence and project handling. As a director, he brings impeccable negotiation skills and hands on management style.
- Mr. Shrayans Jain:** He is the Vice Chairman of Jain Group and spearheading the Group's foray into Real Estate and Hospitality. He has played a significant role in creating a vision for the company in the business verticals he is operating in. He has created an essential infrastructure to develop and run the business according to international standards. His networking and research skills has helped the Group attract the best of architects, marketers, legal advisors who are core to the team's competency of delivering world class products. He has been instrumental in global associations like Holiday Inn and Best Western tie up, the leading hotel chains in the world
- Mrs Pramila Jain:** She is executive women director of our company. She holds Bachelor degree in Arts and having 20 years of experience

4. **Mr Ayush Ruia** is non-executive independent director of our company. He is Chartered Accountant by profession and presently he is involved in whole-time Practice. He has overall experience of 6 years and well versed in Audit and Statutory matters.
5. **Mr. Rakesh Kumar Agarwal** is non-executive independent director of our company. He holds Bachelors Degree in commerce and having 20 years of experience in field of Oil Trading Industry
6. **Mr Saurabh Agarwal** is non-executive independent director of our company. He holds Masters Degree in Administration from S.P Jain, Mumbai and having 10 years of experience in field of FMCG

#### **Confirmations:**

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

#### **Nature of any family relationship between our Directors**

Rishi Jain, Shrayans Jain are sons of Pramila Jain, except them none of the Directors are related to each other.

#### **Arrangements with major Shareholders, Customers, Suppliers or Others:**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

#### **Service Contracts:**

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

#### **Details of Borrowing Powers of Directors**

Our Company has passed a special resolution in the Extra Ordinary General Meeting of the members held on January 5th, 2018 authorizing the Directors of the Company under Section 180 (1) (c) of the Companies Act, 2013 to borrow from time to time all such money as they may deem necessary for the purpose of business of our Company notwithstanding that money borrowed by the Company together with the monies already borrowed by our Company may exceed the aggregate of the paid up share capital and free reserves provided that the total amount borrowed by the Board of Directors shall not exceed the sum of Rs. 500.00 Crore (Rupees Five Hundred Crore only).

#### **Compensation of our Managing Director & Whole-time Director**

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

**The following compensation approved for Managing Director:**

| Particulars                                | Mr. Rishi Jain     |
|--------------------------------------------|--------------------|
| <b>Appointment/Change in Designation</b>   | February 15, 2018  |
| <b>Designation</b>                         | Managing Director  |
| <b>Term of Appointment</b>                 | 5 years            |
| <b>Remuneration &amp; Perquisites</b>      | 4,80,000 per annum |
| <b>Compensation paid in year 2016-2017</b> | NIL                |

#### **Bonus or Profit Sharing Plan for our Directors**

We have no bonus or profit sharing plan for our Directors.

#### **Sitting Fees:**

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding Rs. 1.00 Lac to be fixed by directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved in their meeting dated January 13, 2018 for payment of an amount as approved by the Board to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

#### **Shareholding of our Directors as on the date of this Draft Prospectus:**

| Sr.No | Name of the Director | No.of Shares held | Holding in % |
|-------|----------------------|-------------------|--------------|
| 1     | Mr. Rishi Jain       | 9,54,800          | 11.78        |
| 2     | Mr. Shrayans Jain    | 22,46,200         | 27.72        |
| 3     | Mrs Pramila Jain     | 20,96,600         | 25.88        |
|       | <b>Total</b>         | <b>52,97,600</b>  | <b>65.38</b> |

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus*

*We do not have subsidiary company as defined under Section 2(6) of the Companies Act, 2013. Although we have associate companies please refer chapter "Our Group Companies" page no 158*

#### **INTEREST OF DIRECTORS**

All the Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of the Board of Directors or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, see- "compensation approved for Managing Director" beginning on page 144 of this Draft Prospectus above

Our Directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our Directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners. Also Director is interested as a nominee designated partner in Limited Liability Partnerships in which company is designated partner. All Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold Directorships or any partnership firm in which they are partners.

Except as stated otherwise in this Draft Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section "Our Management" or the section titled "Financial information of the Company - Related Party Transactions" beginning on page 138 and 220 respectively of this Draft Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

### **Interest in the property of our Company**

Except as disclosed in the chapters titled "Our Business" and "Restated Financial Statements–Related Party Transactions" on page no. 96 and 220 respectively of this Draft Prospectus, our Directors do not have any interest in any property acquired two years prior to the date of this Draft Prospectus.

Further each of the Directors is interested as relatives of each other except the Independent Directors.

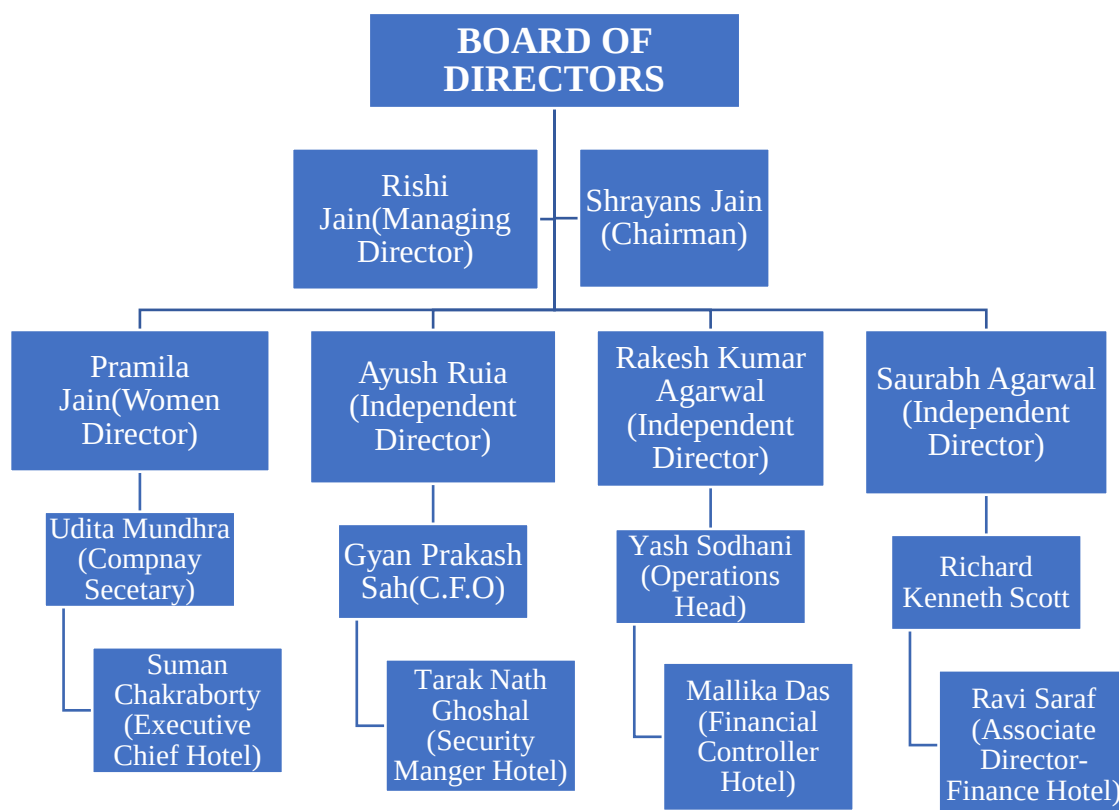
### **Changes in Board of Directors in Last 3 Years:**

| <b>Sr. No</b> | <b>Name</b>              | <b>Date of Appointment/Re-appointment</b>                             | <b>Reasons for Change</b>                 |
|---------------|--------------------------|-----------------------------------------------------------------------|-------------------------------------------|
| 1             | Mr. Premlal Jain         | Resigned with effect From July 26, 2013                               | Personal Reason                           |
| 2             | Mrs Pramila Jain         | Appointed as Women Director on August 21, 2017                        | Appointed as Non-executive Women Director |
| 3             | Mr Akshat Kanoi          | Resigned with effect From January 02, 2018                            | Personal Reason                           |
| 4             | Mr. Rishi Jain           | Re-designated as Managing Director in meeting dated February 15,2018  | To ensure better Corporate Governance     |
| 5             | Mr. Shrayans Jain        | Re-designated as a Chairman in meeting dated February 15,2018         | To ensure better Corporate Governance     |
| 6             | Mr Ayush Ruia            | Appointed as Non-Executive Independent Director w.e.f January 13,2018 | To ensure better Corporate Governance     |
| 7             | Mr. Rakesh Kumar Agarwal | Appointed as Non-Executive Independent Director w.e.f January 13,2018 | To ensure better Corporate Governance     |
| 8             | Mr Saurabh Agarwal       | Appointed as Non-Executive Independent Director w.e.f January 13,2018 | To ensure better Corporate Governance     |

### **MANAGEMENT ORGANISATION STRUCTURE**

The following chart depicts our Management Organization Structure:-

## BOARD OF DIRECTORS



## COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2009 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME Platform of BSE. The requirements pertaining to the Composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees have been complied with.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of six (6) directors of which three (3) are Non-Executive Independent Directors (as defined under Regulation 16(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015), which constitutes more than 50% of the Board of Directors and one women Director, which is in compliance with the requirements of Regulation 17 of SEBI Listing Regulations, 2015. Our Company has constituted the following committees:

### 1. Audit Committee:

Our Company has constituted an Audit Committee ("Audit Committee"), vide Board Resolution dated 20<sup>th</sup> February'2018, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with Regulation 18 of SEBI Listing Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of BSE, the constituted Audit

Committee comprises following members:

| Name of Director         | Status of Director | Nature of Directorship             |
|--------------------------|--------------------|------------------------------------|
| Mr. Ayush Ruia           | Chairman           | Non-Executive Independent Director |
| Mr. Rakesh Kumar Agarwal | Member             | Non-Executive Independent Director |
| Mr. Rishi Jain           | Member             | Managing Director                  |

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. **Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. **Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.
- C. **Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:
  1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
  3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
  5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
  7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the listed entity with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up there on;
  15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
  16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. 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;
18. 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;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor
- f) Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/Draft prospectus/notice in terms of Regulation 32(7).

## 2. Stakeholders Relationship Committee:

Our Company has formed the Stakeholders Relationship Committee as per Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated 20<sup>th</sup> February'2018. The constituted Stakeholders Relationship Committee comprises the following:

| Name of Director         | Status of Director | Nature of Directorship             |
|--------------------------|--------------------|------------------------------------|
| Mr. Rakesh Kumar Agarwal | Chairman           | Non-Executive-Independent Director |
| Mr Ayush Ruia            | Member             | Non Executive-Independent Director |
| Mr. Rishi Jain           | Member             | Managing Director                  |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. **Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. **Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. **Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
  - Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
  - Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
  - Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of

improving the system of redressal of Shareholders' /Investors' grievances.

- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

### 3. **Nomination and Remuneration Committee:**

Our Company has formed the Nomination and Remuneration Committee as per Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated 20<sup>th</sup> February'2018. The Nomination and Remuneration Committee comprise the following:

| Name of Director         | Status of Director | Nature of Directorship             |
|--------------------------|--------------------|------------------------------------|
| Mr Saurabh Agarwal       | Chairman           | Non-Executive-Independent Director |
| Mr Ayush Ruia            | Member             | Non Executive-Independent Director |
| Mr. Rakesh Kumar Agarwal | Member             | Non Executive-Independent Director |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. **Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. **Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- C. **Role of Terms of Reference:**
  - Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board for their appointment and removal and shall carry out evaluation of every director's performance;
  - Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
  - Formulation of criteria for evaluation of performance of independent directors and the board of directors;
  - Devising a policy on diversity of board of directors;
  - Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
  - Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
  - Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
  - Decide the amount of Commission payable to the Whole time Directors;
  - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
  - To formulate and administer the Employee Stock Option Scheme.

## **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**



The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on May 24<sup>th</sup>, 2018 have approved and adopted the policy on insider trading in view of the proposed public issue.

Ms Udit Mundhra, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

#### **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE. The Board of Directors at their meeting held on May 24<sup>th</sup>, 2018 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

#### **KEY MANAGERIAL PERSONNEL**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

| Name, Designation, Occupation,                          | Age | Years of Joining | Overall Experience (In years) | Previous Employment           |
|---------------------------------------------------------|-----|------------------|-------------------------------|-------------------------------|
| <b><u>Mr. Rishi Jain</u></b>                            | 31  | 2009             | 10                            | NIL                           |
| <b>Designation:</b> Managing Director                   |     |                  |                               |                               |
| <b>Educational Qualification:</b> M.B.A                 |     |                  |                               |                               |
| <b><u>Mr. Shrayans Jain</u></b>                         | 34  | 2009             | 13                            | NIL                           |
| <b>Designation:</b> Chairman                            |     |                  |                               |                               |
| <b>Educational Qualification:</b> B.Tech                |     |                  |                               |                               |
| <b><u>Ms Udit Mundhra</u></b>                           | 29  | 2018             | 4                             | Balaji Metal & Sponge Pvt Ltd |
| <b>Designation:</b> Company Secretary                   |     |                  |                               |                               |
| <b>Educational Qualification:</b> Company Secretary     |     |                  |                               |                               |
| <b><u>Mr Gyan Prakash Sah</u></b>                       | 53  | 1994             | 35                            | Kalyana Impex Pvt Ltd         |
| <b>Designation:</b> Chief Financial Officer             |     |                  |                               |                               |
| <b>Educational Qualification:</b> Bachelor in Commerce  |     |                  |                               |                               |
| <b><u>Mr Yash Sodhani</u></b>                           | 32  | 2017             | 13                            | Unimark Group                 |
| <b>Designation:</b> Director Operations                 |     |                  |                               |                               |
| <b>Educational Qualification:</b> Bachelor in Commerce  |     |                  |                               |                               |
| <b><u>Mr Richard Kenneth Scott</u></b>                  | 51  | 2016             | 25                            | Pride Hotel, Ahmedabad        |
| <b>Designation:</b> General Manager Hotel               |     |                  |                               |                               |
| <b>Educational Qualification:</b>                       |     |                  |                               |                               |
| <b><u>Ms Suman Chakraborty</u></b>                      | 37  | 2016             | 14                            | Raize the BAR                 |
| <b>Designation:</b> Executive Chief Hotel               |     |                  |                               |                               |
| <b>Educational Qualification:</b> B.SC Hotel Management |     |                  |                               |                               |
| <b><u>Mr Tarak Nath Ghoshal</u></b>                     | 41  | 2016             | 18                            |                               |
| <b>Designation:</b> Security Manager Hotel              |     |                  |                               |                               |

| Name, Designation, Occupation,                                      | Age | Years of Joining | Overall Experience (In years) | Previous Employment                     |
|---------------------------------------------------------------------|-----|------------------|-------------------------------|-----------------------------------------|
| <b>Educational Qualification:</b> Master in Business Administration |     |                  |                               | Novotel Kolkata Hotel and Residences    |
| <b><u>Ms Mallika Das</u></b>                                        | 39  | 2017             | 13                            | Dr. Paul Multispeciality clinic Pvt Ltd |
| <b>Designation:</b> Financial Controller Hotel                      |     |                  |                               |                                         |
| <b>Educational Qualification:</b> Chartered Accountant              |     |                  |                               |                                         |
| <b><u>Mr Ravi Saraf</u></b>                                         | 44  | 2017             | 23                            | Unimark Group                           |
| <b>Designation:</b> Associate Director-Finance Hotel                |     |                  |                               |                                         |
| <b>Educational Qualification:</b> Bachelor in Commerce              |     |                  |                               |                                         |

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr Rishi Jain and Mr Shrayans Jain who also form part of Board.
- None of the above mentioned Key Managerial Personnel are related to each other except as mention in this section.
- In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 2017.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Prospectus except as under:-

| Sr.No | Name of the KMP   | No.of Shares held |
|-------|-------------------|-------------------|
| 1     | Mr. Rishi Jain    | 9,54,800          |
| 2     | Mr. Shrayans Jain | 22,46,200         |

- Presently, we do not have ESOP/ESPS scheme for our employees.
- The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Payment of Benefits to Officers of our Company (non-salary related) Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

#### Changes in the Key Managerial Personnel in last five years:

| Sr.No | Name                     | Designation           | Date of Appointment/Cessation/Promotion/trans fee | Reasons                               |
|-------|--------------------------|-----------------------|---------------------------------------------------|---------------------------------------|
| 1     | Udita Mundhra            | Company Secretary     | Appointed on 05 <sup>th</sup> Jan'2018            | To ensure better Corporate Governance |
| 2     | Mr Yash Sodhani          | Director Operations   | Appointed on 02 <sup>nd</sup> Feburuary'2017      | To ensure better Corporate Governance |
| 3     | Mr Richard Kenneth Scott | General Manager Hotel | Appointed on 20 <sup>th</sup> June'2016           | To ensure better Corporate Governance |
| 4     | Ms Suman Chakraborty     | Executive Chief Hotel | Appointed on 01 <sup>st</sup> August'2016         | To ensure better Corporate Governance |

| Sr.No | Name                  | Designation                      | Date of Appointment/Cessation/Promotion/trans fee | Reasons                               |
|-------|-----------------------|----------------------------------|---------------------------------------------------|---------------------------------------|
| 5     | Mr Tarak Nath Ghoshal | Security Manager Hotel           | Appointed on 01 <sup>st</sup> August'2016         | To ensure better Corporate Governance |
| 6     | Ms Mallika Das        | Financial Controller Hotel       | Appointed on 24 <sup>th</sup> July'2017           | To ensure better Corporate Governance |
| 7     | Mr Ravi Saraf         | Associate Director-Finance Hotel | Appointed on 01 <sup>st</sup> April'2017          | To ensure better Corporate Governance |

### **Interest of Our Key Managerial Persons**

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company.

Except as provided in this Draft Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Prospectus in which the Key Managerial Personnel are interested directly or indirectly and nopayments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Annexure XXX – Standalone Statement of Related Party Transaction” page 220 of this Draft Prospectus.

### **OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL**

Except as stated in this Draft Prospectus, there are no other benefits payable to our Key Managerial Personnel.

### **EMPLOYEES**

The details about our employees appear under the Paragraph titled “Human Resource” in Chapter titled “Our Business” beginning on page 96 of this Draft Prospectus

## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

| Mr. Premlal Jain                                                                    |                                              |                                                                                         |
|-------------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------|
|    | <b>Address</b>                               | “Dream Villa”, 67C, Ballygunge Circular Road, Opp Tivoli Court, Block-A, Kolkata-700019 |
|                                                                                     | <b>Qualification</b>                         | L.L.B                                                                                   |
|                                                                                     | <b>Experience</b>                            | 38 Years                                                                                |
|                                                                                     | <b>Occupation</b>                            | Bussiness                                                                               |
|                                                                                     | <b>Permanent Account Number</b>              | ACVPJ2348D                                                                              |
|                                                                                     | <b>Name of Bank and Bank Account Details</b> | HDFC BANK<br>50100067319763                                                             |
|                                                                                     | <b>Aadar Card No</b>                         | 910663649175                                                                            |
|                                                                                     | <b>No.of Equity Shares Held in DGHL</b>      | 18,04,000 Equity Shares                                                                 |
| Mr. Rishi Jain                                                                      |                                              |                                                                                         |
|   | <b>Address</b>                               | “Dream Villa”, 67C, Ballygunge Circular Road, Opp Tivoli Court, Block-A, Kolkata-700019 |
|                                                                                     | <b>Qualification</b>                         | M.B.A                                                                                   |
|                                                                                     | <b>Experience</b>                            | 10 Years                                                                                |
|                                                                                     | <b>Occupation</b>                            | Business                                                                                |
|                                                                                     | <b>Permanent Account Number</b>              | AFNPJ3406K                                                                              |
|                                                                                     | <b>Name of Bank and Bank Account Details</b> | HDFC BANK<br>50100067371573                                                             |
|                                                                                     | <b>Aadhar Card No</b>                        | 998449897661                                                                            |
|                                                                                     | <b>No.of Equity Shares Held in DGHL</b>      | 9,54,800 Equity Shares                                                                  |
| Mr. Shrayans Jain                                                                   |                                              |                                                                                         |
|  | <b>Address</b>                               | “Dream Villa”, 67C, Ballygunge Circular Road, Opp Tivoli Court, Block-A, Kolkata-700019 |
|                                                                                     | <b>Qualification</b>                         | B.TECH                                                                                  |
|                                                                                     | <b>Experience</b>                            | 13 Years                                                                                |
|                                                                                     | <b>Occupation</b>                            | Business                                                                                |
|                                                                                     | <b>Permanent Account Number</b>              | AEYPJ9340Q                                                                              |
|                                                                                     | <b>Name of Bank and Bank Account Details</b> | HDFC BANK<br>50100067371827                                                             |
|                                                                                     | <b>Aadhar Card No</b>                        | 851645505614                                                                            |
|                                                                                     | <b>No.of Equity Shares Held in DGHL</b>      | 22,46,200 Equity Shares                                                                 |

| Mrs Pramila Jain                                                                  |                                              |                                                                                         |
|-----------------------------------------------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------|
|  | <b>Address</b>                               | “Dream Villa”, 67C, Ballygunge Circular Road, Opp Tivoli Court, Block-A, Kolkata-700019 |
|                                                                                   | <b>Qualification</b>                         | B.A                                                                                     |
|                                                                                   | <b>Experience</b>                            | 20 Years                                                                                |
|                                                                                   | <b>Occupation</b>                            | Business                                                                                |
|                                                                                   | <b>Permanent Account Number</b>              | ACOPJ4365K                                                                              |
|                                                                                   | <b>Name of Bank and Bank Account Details</b> | HDFC BANK                                                                               |
|                                                                                   |                                              | 50100067372372                                                                          |
|                                                                                   | <b>Aadhar Card No</b>                        | 400361640308                                                                            |
|                                                                                   | <b>No.of Equity Shares Held in DGHL</b>      | 20,96,600 Equity Shares                                                                 |

### Declaration

Our Company confirms that the details of our Promoter viz., Permanent Account Number, Bank Account Number, Aadhar Card Number of the Promoter, have been submitted to BSE SME at the time of filing the Draft Prospectus with them.

### Undertaking/ Confirmations from our Promoters

None of our Promoters or Promoter Group or Group Companies or Person in control of our Company has been (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our Promoters (as defined under the Companies Act) 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 them in the past and no proceedings for violation of securities laws are pending against them.

### Common Pursuits/ Conflict of Interest

Our Promoters have interest in our Group Companies which are engaged in the line of business similar to our Company. For details refer to Section titled “Our Group Companies” on page 158 of the Draft Prospectus.

As on the date of this Draft Prospectus, we cannot assure that our Promoters, Promoter Group/Group Companies will not promote any new entity in the similar line of Business and will not favor the interests of the said Company over our interest or that the said Company will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company. For further details, please see “Risk Factors” on page 11.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise

### Our Promoter Group

In addition to the Promoter named above, the following natural persons and entities form part of our Promoter Group in terms of Regulation 2 (1) (zb) (ii) of the SEBI (ICDR) Regulation, 2009.

#### **A. Natural Persons who are Part of the Promoter Group:**

| Name of our Promoter | Name of the Relative   | Relationship with the Relative |
|----------------------|------------------------|--------------------------------|
| Pramila Jain         | Late Mool Chand Kanoi  | Father                         |
|                      | Late Gita Devi Kanoi   | Mother                         |
|                      | Pawan Kumar Kanoi      | Brother                        |
|                      | Shiv Kumar Kanoi       | Brother                        |
|                      | Ajay Kumar Kanoi       | Brother                        |
|                      | Urmila Saraf           | Sister                         |
|                      | Prem Lal Jain          | Spouse                         |
|                      | Shrayans Jain          | Son                            |
|                      | Rishi Jain             | Son                            |
|                      | Late Madan Lal Jain    | Spouse's Father                |
|                      | Late Dhanyawati Jain   | Spouse's Mother                |
|                      | Gauri Shankar Jain     | Spouse's Brother               |
|                      | Kailash Prasad Jain    | Spouse's Brother               |
|                      |                        |                                |
| Prem Lal Jain        | Late Madan Lal Jain    | Father                         |
|                      | Late Dhanyawati Jain   | Mother                         |
|                      | Gauri Shankar Jain     | Brother                        |
|                      | Kailash Prasad Jain    | Brother                        |
|                      | Pramila Jain           | Spouse                         |
|                      | Shrayans Jain          | Son                            |
|                      | Rishi Jain             | Son                            |
|                      | Late Mool Chand Kanoi  | Spouse's Father                |
|                      | Late Gita Devi Kanoi   | Spouse's Mother                |
|                      | Pawan Kumar Kanoi      | Spouse's Brother               |
|                      | Shiv Kumar Kanoi       | Spouse's Brother               |
|                      | Ajay Kumar Kanoi       | Spouse's Brother               |
|                      | Urmila Saraf           | Spouse's Sister                |
|                      |                        |                                |
| Rishi Jain           | Prem Lal Jain          | Father                         |
|                      | Pramila Jain           | Mother                         |
|                      | Shrayans Jain          | Brother                        |
|                      | Surabhi Jain           | Spouse                         |
|                      | Rishvi Jain            | Daughter                       |
|                      | Mahendra Kumar Agarwal | Spouse's Father                |
|                      | Jaimala Agarwal        | Spouse's Mother                |
|                      | Pushpendra Agarwal     | Spouse's Brother               |
|                      |                        |                                |
| Shrayans Jain        | Prem Lal Jain          | Father                         |
|                      | Pramila Jain           | Mother                         |
|                      | Rishi Jain             | Brother                        |
|                      | Nidhi Jain             | Spouse                         |
|                      | Tavisha Jain           | Daughter                       |
|                      | Naisha Jain            | Daughter                       |
|                      | Mal Chand Dugar        | Spouse's Father                |
|                      | Surendra Dugar         | Spouse's Mother                |
|                      |                        |                                |

|  |                      |                 |
|--|----------------------|-----------------|
|  | Puja Jain            | Spouse's Sister |
|  | Shradha Jhunjhunwala | Spouse's Sister |

## **B. Companies / Corporate Entities forming part of the Promoter Group**

As per Regulation 2(1) (ZB) (IV) of the SEBI (ICDR) Regulations, 2009, the following Companies / Trusts / Partnership firms / HUFs or Sole Proprietorships shall form part of our Promoter Group:

| Sr.No | Name of Promoter Group/Entity |
|-------|-------------------------------|
| 1     | Dream Enclave P Ltd           |
| 2     | Dubson Dealcom P Ltd          |
| 3     | Jainex Commerce P Ltd         |
| 4     | Manik Fintrade P Ltd          |
| 5     | Nortel Dealcom P Ltd          |
| 6     | Paras Finvest P Ltd           |
| 7     | Arun Investments & Comm P Ltd |
| 8     | Dolphin Agents P Ltd          |
| 9     | Dream Nirman P Ltd            |
| 10    | Dream Tower Kolkata P Ltd     |
| 11    | JFC Hire Purchase P Ltd       |
| 12    | Jain Plaza Pvt Ltd            |

## **Interest of our Promoters**

### **1. Interest in promotion of the Company**

Our Company is promoted by Mrs. Pramila Jain, Mr. Prem Lal Jain, Mr. Rishi Jain and Mr. Srayans Jain, Our promoters, as stated herein before, are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company and dividend payable thereon. Three of our Promoters is are also Executive directors of our Company and they may also be deemed to be interested to the extent of his remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan given by them to our Company. Also they are interested as a nominee designated partner in Limited Liability Partnerships in which company is designated partner.

For transactions in respect of loans and other monetary transactions entered in past please refer “Statement of Related Party Transactions” on page 220 forming part of “Financial Information of the Company” of this Draft Prospectus.

### **2. Interest in the property of our Company**

Except as disclosed in this Draft Prospectus, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the Prospectus with ROC.

### **3. Interest as members of the Company**

Our Promoters are interested to the extent of their shareholding and the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer to “Capital Structure” on page 54 of this Draft Prospectus.

### **4. Other interests**

Except as stated in this section and under the section “Our Promoters and Promoters Group ” beginning on page 153 of this Draft Prospectus and under the section “Financial Information of the Company – Related party Transactions” beginning on page 181 of this Draft Prospectus, our Promoters are not directly or indirectly interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

**Experience of Promoters in the line of business**

Our Promoter Mr. Prem Lal Jain is in the business of Real Estate for more than twenty years. The company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

**Related Party Transactions**

For the transactions with our Promoters, Promoter Group members and Promoter Group Companies, please refer to section titled “Annexure XXX” Standalone Statement of Related Party Transactions” on page 220 of this Draft Prospectus.

**Change in the management and control of our Company**

Our Promoters are Promoters of our Company after the initial acquisition of shares in the year 2009. Hence the control has not been changed or acquired by Present Promoters within five years from date of this Draft Prospectus.

**Payment or Benefit to Promoters of Our Company**

For details of payments or benefits paid to our Promoters, please refer to the paragraph “Compensation of our Managing Director and Whole - time Director” in the chapter titled “Our Management” beginning on page 138 Also refer Annexure XXX on “Standalone Statement of Related Party Transactions” on page 220 forming part of “Financial Information of the Company” and Paragraph on “Interest of Promoters” on 181 of this Draft Prospectus.

**Other ventures of our Promoters**

Save and except as disclosed in this section titled “Our Promoters” and “Group Entities of Our Company” beginning on page 153 and 158 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

**Litigation details pertaining to our Promoters**

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 247 of this Draft Prospectus.



## **OUR GROUP COMPANIES**

As per the requirements of SEBI ICDR Regulations, for the purpose of identification of ‘group companies’, our Company considered companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a consolidated basis, or other companies as considered material by our Board. Pursuant to the policy approved in the meeting of the Board of Directors of the Company held on April, 20<sup>th</sup>, 2018 the group entities shall be considered to be material if such companies as covered under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India) on a consolidated basis and such entities in which our Promoters holds individually or jointly, more than ten per cent of issued, subscribed and paid up share capital or voting rights of such entities.

The companies, firms and other ventures, other than our Subsidiary described in the chapter titled “**History and Certain Corporate Matters**” on page 131 of this Draft Prospectus, which form part of our Group Entities, are as follows:

### **DETAILS OF TOP FIVE GROUP ENTITIES ON THE BASIS OF TURNOVER:**

#### **1. DUBSON DEALCOM PRIVATE LIMITED:**

|                                                     |                                       |             |                  |
|-----------------------------------------------------|---------------------------------------|-------------|------------------|
| Brief Description of Business                       | NBFC                                  |             |                  |
| Date of Incorporation                               | 03.02.1995                            |             |                  |
| CIN                                                 | U51909WB1995PTC068045                 |             |                  |
| PAN                                                 | AABCD1971B                            |             |                  |
| Registered Office Address                           | 44/2A, Hazra Road, Kolkata - 700 019  |             |                  |
| Directors                                           | Shrayans Jain                         | Rishi Jain  | Gyan Prakash Sah |
| Audited Financial Information**                     | <b>For the year ended (In Rupees)</b> |             |                  |
|                                                     | <b>2017</b>                           | <b>2016</b> | <b>2015</b>      |
| Paid up Share Capital                               | 9412000                               | 9412000     | 9412000          |
| Reserve and Surplus                                 | 72280655                              | 70250219    | 70115465         |
| Net Worth                                           | 81692655                              | 79662219    | 79527465         |
| Income including other Income and exceptional Items | 3290163                               | 3916649     | 12473555         |
| Profit / (Loss) after tax                           | 2030436                               | 134753      | 1135758          |
| Earnings per Share                                  | 2.16                                  | 0.14        | 1.21             |
| NAV per Share                                       | 86.80                                 | 84.64       | 84.50            |

\*\*As per Audited Financial Statements

| <b>Share Holding Pattern as on date of the Draft Prospectus as follows:</b> | <b>No of Shares held</b> | <b>% of Share Holding</b> |
|-----------------------------------------------------------------------------|--------------------------|---------------------------|
| Pramila Jain                                                                | 401,200                  | 43%                       |
| Prem Lal Jain                                                               | 540,000                  | 57%                       |
| <b>Total</b>                                                                | <b>9,41,200</b>          | <b>100</b>                |

| <b>Nature and extent of interest of our promoters:</b> | <b>No of Shares held</b> | <b>% of Share Holding</b> |
|--------------------------------------------------------|--------------------------|---------------------------|
| Pramila Jain                                           | 401,200                  | 43%                       |
| Prem Lal Jain                                          | 540,000                  | 57%                       |

#### **2. JFC HIRE PURCHASE PRIVATE LIMITED:**

|                                 |                                       |                  |  |
|---------------------------------|---------------------------------------|------------------|--|
| Brief Description of Business   | NBFC                                  |                  |  |
| Date of Incorporation           | 01.06.1994                            |                  |  |
| CIN                             | U65100WB1994PTC063407                 |                  |  |
| PAN                             | AAACJ6819R                            |                  |  |
| Registered Office Address       | 44/2A, Hazra Road, Kolkata - 700 019  |                  |  |
| Directors                       | Prem Lal Jain                         | Gyan Prakash Sah |  |
| Audited Financial Information** | <b>For the year ended (In Rupees)</b> |                  |  |

|                                                     | 2017     | 2016     | 2015     |
|-----------------------------------------------------|----------|----------|----------|
| Paid up Share Capital                               | 19387000 | 19387000 | 19387000 |
| Reserve and Surplus                                 | 71627833 | 69680094 | 69595910 |
| Net Worth                                           | 91014833 | 89067094 | 88982910 |
| Income including other Income and exceptional Items | 4522079  | 10522625 | 4421370  |
| Profit / (Loss) after tax                           | 1947740  | 84183    | 1774076  |
| Earnings per Share                                  | 1.00     | 0.04     | 0.92     |
| NAV per Share                                       | 46.95    | 45.94    | 45.90    |

\*\*As per Audited Financial Statements

| Share Holding Pattern as on date of the Draft Prospectus as follows: | No of Shares held | % of Share Holding |
|----------------------------------------------------------------------|-------------------|--------------------|
| Arun investments & comm. P. Ltd                                      | 66,300            | 3.42%              |
| Hatino estate pvt ltd                                                | 95,000            | 4.90%              |
| Jainex commerce pvt. Ltd.                                            | 5,59,900          | 28.88%             |
| Manik fintrade pvt. Ltd                                              | 90,000            | 4.64%              |
| Pramila jain                                                         | 5,43,400          | 27.00%             |
| Prem lal jain                                                        | 5,84,100          | 30.13%             |
| Arun investments & comm. P. Ltd                                      | 66,300            | 3.42%              |
| <b>Total</b>                                                         | <b>19,38,700</b>  | <b>100</b>         |

| Nature and extent of interest of our promoters: | No of Shares held | % of Share Holding |
|-------------------------------------------------|-------------------|--------------------|
| Pramila Jain                                    | 543,400           | 27.00%             |
| Prem Lal Jain                                   | 584,100           | 30.13%             |

### 3. MANIK FINTRADE PRIVATE LIMITED:

|                                                     |                                      |               |                  |
|-----------------------------------------------------|--------------------------------------|---------------|------------------|
| Brief Description of Business                       | NBFC                                 |               |                  |
| Date of Incorporation                               | 04011996                             |               |                  |
| LLP Identification Number (if any)                  | U17297WB1996PTC076365                |               |                  |
| PAN                                                 | AADCM2561N                           |               |                  |
| Registered Office Address                           | 44/2A, Hazra Road, Kolkata - 700 019 |               |                  |
| Designated Partners                                 | Pramila Jain                         | Prem Lal Jain | Gyan Prakash Sah |
| Audited Financial Information**                     | For the year ended(In Rupees)        |               |                  |
|                                                     | 2017                                 | 2016          | 2015             |
| Paid up Share Capital                               | 2,706,000                            | 2,706,000     | 2,706,000        |
| Reserve and Surplus                                 | 71,076,142                           | 70,055,624    | 70,100,899       |
| Net Worth                                           | 73,782,142                           | 72,761,624    | 72,806,899       |
| Income including other Income and exceptional Items | 2605906                              | 8294117       | 3471566          |
| Profit / (Loss) after tax                           | 1,020,518                            | (45,275)      | 1,895,287        |
| Earnings per Share                                  | 3.77                                 | (0.17)        | 7.00             |
| NAV per Share                                       | 272.66                               | 268.89        | 269.06           |

\*\*As per Audited Financial Statements

| Share Holding Pattern as on date of the Draft Prospectus as follows: | No of Shares held | % of Share Holding |
|----------------------------------------------------------------------|-------------------|--------------------|
| Pramila Jain                                                         | 222600            | 82.3%              |
| Raj K Modi                                                           | 15000             | 5.5%               |
| Arun Infracon & Commercial LLP                                       | 18000             | 6.7%               |
| Dubson Dealcom Private Limited                                       | 15000             | 5.5%               |
| <b>Total</b>                                                         | <b>270600</b>     |                    |
| Nature and extent of interest of our promoters:                      | No of Shares held | % of Share Holding |

|              |        |       |
|--------------|--------|-------|
| Pramila Jain | 222600 | 82.3% |
|--------------|--------|-------|

#### 4. PARAS FINVEST PRIVATE LIMITED:

|                                                     |                                      |                 |          |
|-----------------------------------------------------|--------------------------------------|-----------------|----------|
| Brief Description of Business                       | Real Estate Sector                   |                 |          |
| Date of Incorporation                               | 22031995                             |                 |          |
| LLP Identification Number (if any)                  | U65999WB1995PTC069726                |                 |          |
| PAN                                                 | AABCP8232F                           |                 |          |
| Registered Office Address                           | 44/2A, Hazra Road, Kolkata - 700 019 |                 |          |
| Designated Partners                                 | Siddharth Kanoi                      | Ashutosh Tiwari |          |
| Audited Financial Information**                     | For the year ended(In Rupees)        |                 |          |
|                                                     | 2017                                 | 2016            | 2015     |
| Paid up Share Capital                               | 7492000                              | 7492000         | 7492000  |
| Reserve and Surplus                                 | 71347432                             | 70394856        | 70321072 |
| Net Worth                                           | 78839432                             | 77886856        | 77813072 |
| Income including other Income and exceptional Items | 1174255                              | 4751366         | 1199541  |
| Profit / (Loss) after tax                           | 952576                               | 73784           | 1175103  |
| Earnings per Share                                  | 1.27                                 | 0.10            | 1.57     |
| NAV per Share                                       | 105.23                               | 103.96          | 103.86   |

\*\*As per Audited Financial Statements

| Share Holding Pattern as on date of the Draft Prospectus as follows: | No of Shares held | % of Share Holding |
|----------------------------------------------------------------------|-------------------|--------------------|
| Pramila Jain                                                         | 199,200           | 26.6%              |
| Tripuli Management Private Limited                                   | 60,000            | 8.0%               |
| Shrayans Jain                                                        | 40,000            | 5.3%               |
| Gygness Publishers Private Limited                                   | 60,000            | 8.0%               |
| Gajraj Marketing Private Limited                                     | 50,000            | 6.7%               |
| Duston Goods Private Limited                                         | 60,000            | 8.0%               |
| Jainex Commerce Private Limited                                      | 20,000            | 2.7%               |
| Moonshine Vanijya Private Limited                                    | 20,000            | 2.7%               |
| Chembur Marketing Private Limited                                    | 20,000            | 2.7%               |
| Climex Supplier Private Limited                                      | 30,000            | 4.0%               |
| Alfa Tie-up Private Limited                                          | 70,000            | 9.3%               |
| Abhashree Commerce Private Limited                                   | 40,000            | 5.3%               |
| Aridhi Tracon Private Limited                                        | 50,000            | 6.7%               |
| Dubson Dealcom Private Limited                                       | 30,000            | 4.0%               |
| <b>Total</b>                                                         | <b>749,200</b>    |                    |
| Nature and extent of interest of our promoters:                      | No of Shares held | % of Share Holding |
| Pramila Jain                                                         | 199,200           | 26.6%              |
| Shrayans Jain                                                        | 40,000            | 5.3%               |

#### 5. PINKU SONU INVESTEMENTS AND PROPERTIES PVT LTD:

|                                    |                                      |              |
|------------------------------------|--------------------------------------|--------------|
| Brief Description of Business      | Real Estate Sector                   |              |
| Date of Incorporation              | 08111991                             |              |
| LLP Identification Number (if any) | U65993WB1991PTC053514                |              |
| PAN                                | AABCP6980A                           |              |
| Registered Office Address          | 44/2A, Hazra Road, Kolkata - 700 019 |              |
| Designated Partners                | Akshat Kanoi                         | Tushar Kanoi |
| Audited Financial Information**    | For the year ended (In Rupees)       |              |

|                                                     | 2017     | 2016     | 2015     |
|-----------------------------------------------------|----------|----------|----------|
| Paid up Share Capital                               | 5345200  | 5345200  | 5345200  |
| Reserve and Surplus                                 | 78085518 | 77137081 | 77043748 |
| Net Worth                                           | 83430718 | 82482281 | 82388948 |
| Income including other Income and exceptional Items | 1150856  | 2726042  | 1568525  |
| Profit / (Loss) after tax                           | 948437   | 93334    | 1151063  |
| Earnings per Share                                  | 1.77     | 0.17     | 2.15     |
| NAV per Share                                       | 156.09   | 154.31   | 154.14   |

\*\*As per Audited Financial Statements

| Share Holding Pattern as on date of the Draft Prospectus as follows: | No of Shares held | % of Share Holding |
|----------------------------------------------------------------------|-------------------|--------------------|
| Pramila Jain                                                         | 188,010           | 35.2%              |
| Prem Lal Jain                                                        | 228,000           | 42.7%              |
| Shrayans Jain                                                        | 42,500            | 8.0%               |
| Hira Lal Jain                                                        | 46,010            | 8.6%               |
| Dubson Dealcom Private Limited                                       | 30,000            | 5.6%               |
| <b>Total</b>                                                         | <b>534,520</b>    |                    |

| Nature and extent of interest of our promoters: | No of Shares held | % of Share Holding |
|-------------------------------------------------|-------------------|--------------------|
| Pramila Jain                                    | 188,010           | 35.2%              |
| Prem Lal Jain                                   | 228,000           | 42.7%              |
| Shrayans Jain                                   | 42,500            | 8.0%               |

### **Details of all group companies**

| Sr. No | Company Name                                    | Shareholders                        | Share Holding | % of Holding |
|--------|-------------------------------------------------|-------------------------------------|---------------|--------------|
| 1      | <b>Albela Vanijya Private Limited</b>           | Prem Lal Jain                       | 3000          | 27.52%       |
|        |                                                 | Rishi Jain                          | 3900          | 35.78%       |
|        |                                                 | Shrayans Jain                       | 4000          | 36.70%       |
|        |                                                 |                                     | <b>10900</b>  |              |
| 2      | <b>Albela Vintrade Private Limited</b>          | Prem Lal Jain                       | 3000          | 27.52%       |
|        |                                                 | Rishi Jain                          | 3900          | 35.78%       |
|        |                                                 | Shrayans Jain                       | 4000          | 36.70%       |
|        |                                                 |                                     | <b>10900</b>  |              |
| 3      | <b>Artmikado Private Limited</b>                | Rishi Jain                          | 5000          | 50.00%       |
|        |                                                 | Shrayans Jain                       | 5000          | 50.00%       |
|        |                                                 |                                     | <b>10000</b>  |              |
| 4      | <b>Bajrang Creations Private Limited</b>        | Arun Infracon & Commercial LLP      | 12500         | 21.74%       |
|        |                                                 | Dream Enclave Private Limited       | 11000         | 19.13%       |
|        |                                                 | Dream Nirman Private Limited        | 9000          | 15.65%       |
|        |                                                 | JFC Hire Purchase Private Limited   | 11000         | 19.13%       |
|        |                                                 | Paras Finvest Private Limited       | 4000          | 6.96%        |
|        |                                                 | Pramila Jain                        | 9000          | 15.65%       |
|        |                                                 | Rishi Jain                          | 1000          | 1.74%        |
|        |                                                 |                                     | <b>57500</b>  |              |
| 5      | <b>Biswapita Properties Private Limited</b>     | Dream Enclave Private Limited       | 8000          | 13.28%       |
|        |                                                 | Dream Tower Kolkata Private Limited | 12000         | 19.92%       |
|        |                                                 | Jai Mata Creations Private Limited  | 3750          | 6.22%        |
|        |                                                 | JFC Hire Purchase Private Limited   | 12000         | 19.92%       |
|        |                                                 | Nortel Dealcom Private Limited      | 7500          | 12.45%       |
|        |                                                 | Paras Fintrade Private Limited      | 4000          | 6.64%        |
|        |                                                 | Paras Finvest Private Limited       | 3000          | 4.98%        |
|        |                                                 | Prem Lal Jain                       | 9000          | 14.94%       |
|        |                                                 | Rishi Jain                          | 1000          | 1.66%        |
|        |                                                 |                                     | <b>60250</b>  |              |
| 6      | <b>Blue Horizon Commodities Private Limited</b> | Animesh Naskar                      | 5000          | 50.00%       |
|        |                                                 | Partha Pratim Das                   | 5000          | 50.00%       |
|        |                                                 |                                     | <b>10000</b>  |              |
| 7      | <b>Boothnath Marcom Private Limited</b>         | Manik Fintrade Private Limited      | 900           | 8.26%        |
|        |                                                 | Prem Lal Jain                       | 3000          | 27.52%       |
|        |                                                 | Rishi Jain                          | 3000          | 27.52%       |
|        |                                                 | Shrayans Jain                       | 4000          | 36.70%       |
|        |                                                 |                                     | <b>10900</b>  |              |
| 8      | <b>Buttle Consultancy Private Limited</b>       | Prem Lal Jain                       | 3000          | 27.52%       |
|        |                                                 | Rishi Jain                          | 3900          | 35.78%       |
|        |                                                 | Shrayans Jain                       | 4000          | 36.70%       |
|        |                                                 |                                     | <b>10900</b>  |              |
| 9      | <b>Buttle Distributor Private Limited</b>       | Prem Lal Jain                       | 3000          | 27.52%       |
|        |                                                 | Rishi Jain                          | 3900          | 35.78%       |
|        |                                                 | Shrayans Jain                       | 4000          | 36.70%       |
|        |                                                 |                                     | <b>10900</b>  |              |
| 10     | <b>Damodar Trading Private Limited</b>          | Arun Infracon & Commercial LLP      | 17000         | 40.38%       |
|        |                                                 | Dream Tower Kolkata Private Limited | 8000          | 19.00%       |
|        |                                                 | Prem Lal Jain                       | 5000          | 11.88%       |
|        |                                                 | Rishi Jain                          | 100           | 0.24%        |

|    |                                                   |                                                     |               |        |
|----|---------------------------------------------------|-----------------------------------------------------|---------------|--------|
|    |                                                   | Shrayans Jain                                       | 12000         | 28.50% |
|    |                                                   |                                                     | <b>42100</b>  |        |
| 11 | <b>Dayawan Commosale Private Limited</b>          | JFC Hire Purchase Private Limited                   | 900           | 8.26%  |
|    |                                                   | Prem Lal Jain                                       | 3000          | 27.52% |
|    |                                                   | Rishi Jain                                          | 3000          | 27.52% |
|    |                                                   | Shrayans Jain                                       | 4000          | 36.70% |
|    |                                                   |                                                     | <b>10900</b>  |        |
| 12 | <b>Dhanrishi Sales Private Limited</b>            | Animesh Naskar                                      | 5000          | 50.00% |
|    |                                                   | Subhankar Majee                                     | 5000          | 50.00% |
|    |                                                   |                                                     | <b>10000</b>  |        |
| 13 | <b>Dolphin Agents Private Limited</b>             | Dubson Dealcom Private Limited                      | 137500        | 57.22% |
|    |                                                   | Paras Finvest Private Limited                       | 27500         | 11.44% |
|    |                                                   | Pramila Jain                                        | 35300         | 14.69% |
|    |                                                   | Prem Lal Jain                                       | 40000         | 16.65% |
|    |                                                   |                                                     | <b>240300</b> |        |
| 14 | <b>Dream Apartment Housing Private Limited</b>    | Rishi Jain                                          | 5000          | 50.00% |
|    |                                                   | Shrayans Jain                                       | 5000          | 50.00% |
|    |                                                   |                                                     | <b>10000</b>  |        |
| 15 | <b>Dream Application Software Private Limited</b> | Arun Infracon & Commercial LLP                      | 15000         | 19.63% |
|    |                                                   | Dolphin Agents Private Limited                      | 14600         | 19.11% |
|    |                                                   | Dream Nirman Private Limited                        | 6400          | 8.38%  |
|    |                                                   | Dream Tower Kolkata Private Limited                 | 7500          | 9.82%  |
|    |                                                   | JFC Hire Purchase Private Limited                   | 1000          | 1.31%  |
|    |                                                   | Manik Fintrade Private Limited                      | 15200         | 19.90% |
|    |                                                   | Prem Lal Jain                                       | 9200          | 12.04% |
|    |                                                   | Rishi Jain                                          | 6700          | 8.77%  |
|    |                                                   | Shrayans Jain                                       | 800           | 1.05%  |
|    |                                                   |                                                     | <b>76400</b>  |        |
| 16 | <b>Dream Developers Private Limited</b>           | Ajay Kumar Kanoi                                    | 100           | 0.22%  |
|    |                                                   | Dream Nirman Private Limited                        | 7000          | 15.49% |
|    |                                                   | Pramila Jain                                        | 19000         | 42.04% |
|    |                                                   | Rishi Jain                                          | 9000          | 19.91% |
|    |                                                   | Shiv Kumar Kanoi                                    | 100           | 0.22%  |
|    |                                                   | Symphonic Vanijya Private Limited                   | 10000         | 22.12% |
|    |                                                   |                                                     | <b>45200</b>  |        |
| 17 | <b>Dream Enclave Private Limited</b>              | Jain Plaza Private Limited                          | 150000        | 32.61% |
|    |                                                   | Jainex Commerce Private Limited                     | 60000         | 13.04% |
|    |                                                   | Nortel Dealcom Private Limited                      | 40000         | 8.70%  |
|    |                                                   | Paras Finvest Private Limited                       | 50000         | 10.87% |
|    |                                                   | Pinku Sonu Investments & Properties Private Limited | 50000         | 10.87% |
|    |                                                   | Pramila Jain                                        | 5000          | 1.09%  |
|    |                                                   | Prem Lal Jain                                       | 5000          | 1.09%  |
|    |                                                   | Rishi Jain                                          | 100000        | 21.74% |
|    |                                                   |                                                     | <b>460000</b> |        |
| 18 | <b>Dream Infra Nirmaan Private Limited</b>        | Dolphin Agents Private Limited                      | 4200          | 13.08% |
|    |                                                   | Dream Nirman Private Limited                        | 1200          | 3.74%  |
|    |                                                   | Dubson Dealcom Private Limited                      | 5200          | 16.20% |
|    |                                                   | Nortel Dealcom Private Limited                      | 2400          | 7.48%  |

|    |                                                |                                                     |              |        |
|----|------------------------------------------------|-----------------------------------------------------|--------------|--------|
|    |                                                | Paras Finvest Private Limited                       | 800          | 2.49%  |
|    |                                                | Pinku Sonu Investments & Properties Private Limited | 5300         | 16.51% |
|    |                                                | Pramila Jain                                        | 7400         | 23.05% |
|    |                                                | Rishi Jain                                          | 5000         | 15.58% |
|    |                                                | Shrayans Jain                                       | 600          | 1.87%  |
|    |                                                |                                                     | <b>32100</b> |        |
| 19 | <b>Dream Nirman Private Limited</b>            | Dream Tower Kolkata Private Limited                 | 10000        | 32.26% |
|    |                                                | JFC Hire Purchase Private Limited                   | 6000         | 19.35% |
|    |                                                | Paras Finvest Private Limited                       | 5000         | 16.13% |
|    |                                                | Pramila Jain                                        | 5000         | 16.13% |
|    |                                                | Prem Lal Jain                                       | 5000         | 16.13% |
|    |                                                |                                                     | <b>31000</b> |        |
| 20 | <b>Dream Park Housing Private Limited</b>      | Gyan Prakash Sah                                    | 5000         | 50.00% |
|    |                                                | Rishi Jain                                          | 5000         | 50.00% |
|    |                                                |                                                     | <b>10000</b> |        |
| 21 | <b>Dream Plaza Private Limited</b>             | Arun Infracon & Commercial LLP                      | 8000         | 16.67% |
|    |                                                | Dream Gateway Hotels Private Limited                | 2500         | 5.21%  |
|    |                                                | Dubson Dealcom Private Limited                      | 10600        | 22.08% |
|    |                                                | Jain Group Projects Private Limited                 | 400          | 0.83%  |
|    |                                                | JFC Hire Purchase Private Limited                   | 7000         | 14.58% |
|    |                                                | Nortel Dealcom Private Limited                      | 9500         | 19.79% |
|    |                                                | Rishi Jain                                          | 5000         | 10.42% |
|    |                                                | Shrayans Jain                                       | 5000         | 10.42% |
|    |                                                |                                                     | <b>48000</b> |        |
| 22 | <b>Dream Realities Private Limited</b>         | Arun Infracon & Commercial LLP                      | 10000        | 21.26% |
|    |                                                | Dolphin Agents Private Limited                      | 8000         | 17.00% |
|    |                                                | Dubson Dealcom Private Limited                      | 1025         | 2.18%  |
|    |                                                | JFC Hire Purchase Private Limited                   | 10310        | 21.92% |
|    |                                                | Manik Fintrade Private Limited                      | 3000         | 6.38%  |
|    |                                                | Paras Finvest Private Limited                       | 3000         | 6.38%  |
|    |                                                | Rishi Jain                                          | 5510         | 11.71% |
|    |                                                | Shrayans Jain                                       | 5000         | 10.63% |
|    |                                                | Symphonic Vanijya Private Limited                   | 1200         | 2.55%  |
|    |                                                |                                                     | 47045        |        |
| 23 | <b>Dream Residency Housing Private Limited</b> | Rishi Jain                                          | 5000         | 50.00% |
|    |                                                | Shrayans Jain                                       | 5000         | 50.00% |
|    |                                                |                                                     | <b>10000</b> |        |
| 24 | <b>Dream Retreats Private Limited</b>          | Dream Enclave Private Limited                       | 8000         | 17.02% |
|    |                                                | Dream Nirman Private Limited                        | 8000         | 17.02% |
|    |                                                | Dubson Dealcom Private Limited                      | 2000         | 4.26%  |
|    |                                                | Manik Fintrade Private Limited                      | 8000         | 17.02% |
|    |                                                | Nortel Dealcom Private Limited                      | 2000         | 4.26%  |
|    |                                                | Paras Finvest Private Limited                       | 9000         | 19.15% |
|    |                                                | Rishi Jain                                          | 5000         | 10.64% |
|    |                                                | Shrayans Jain                                       | 5000         | 10.64% |
|    |                                                |                                                     | <b>47000</b> |        |
| 25 | <b>Dream Skyscrapers Private Limited</b>       | Dream Developers Private Limited                    | 200          | 0.43%  |
|    |                                                | Dream Enclave Private Limited                       | 8000         | 17.33% |
|    |                                                | Dream Nirman Private Limited                        | 9175         | 19.87% |
|    |                                                | Prem Lal Jain                                       | 5000         | 10.83% |

|    |                                                    |                                     |               |        |
|----|----------------------------------------------------|-------------------------------------|---------------|--------|
|    |                                                    | Rishi Jain                          | 6800          | 14.73% |
|    |                                                    | Shrayans Jain                       | 17000         | 36.82% |
|    |                                                    |                                     | <b>46175</b>  |        |
| 26 | <b>Dream Tower Kolkata Private Limited</b>         | Arun Infracon & Commercial LLP      | 17800         | 3.08%  |
|    |                                                    | Damodar Trading Private Limited     | 143000        | 24.71% |
|    |                                                    | Dolphin Agents Private Limited      | 10000         | 1.73%  |
|    |                                                    | Dream Enclave Private Limited       | 13000         | 2.25%  |
|    |                                                    | Dream Nirman Private Limited        | 11800         | 2.04%  |
|    |                                                    | Dubson Dealcom Private Limited      | 51600         | 8.91%  |
|    |                                                    | Jain Group Projects Private Limited | 2000          | 0.35%  |
|    |                                                    | Jain Plaza Private Limited          | 11400         | 1.97%  |
|    |                                                    | Jainex Commerce Private Limited     | 75000         | 12.96% |
|    |                                                    | JFC Hire Purchase Private Limited   | 24200         | 4.18%  |
|    |                                                    | Manik Fintrade Private Limited      | 20000         | 3.46%  |
|    |                                                    | Nortel Dealcom Private Limited      | 13400         | 2.32%  |
|    |                                                    | Paras Finvest Private Limited       | 19000         | 3.28%  |
|    |                                                    | Prem Lal Jain                       | 73000         | 12.61% |
|    |                                                    | Rishi Jain                          | 58400         | 10.09% |
|    |                                                    | Shrayans Jain                       | 21000         | 3.63%  |
|    |                                                    | Symphonic Vanijya Private Limited   | 14200         | 2.45%  |
|    |                                                    |                                     | <b>578800</b> |        |
| 27 | <b>Dubson Dealcom Private Limited</b>              | Pramila Jain                        | 401200        | 42.63% |
|    |                                                    | Prem Lal Jain                       | 540000        | 57.37% |
|    |                                                    |                                     | <b>941200</b> |        |
| 28 | <b>Fairdeal Enclave Private Ltd</b>                | Nortel Dealcom Private Limited      | 3400          | 23.94% |
|    |                                                    | Pramila Jain                        | 800           | 5.63%  |
|    |                                                    | Prem Lal Jain                       | 5000          | 35.21% |
|    |                                                    | Shrayans Jain                       | 5000          | 35.21% |
|    |                                                    |                                     | <b>14200</b>  |        |
| 29 | <b>Fairdeal Griha Nirman Private Ltd</b>           | Prem Lal Jain                       | 5000          | 50.00% |
|    |                                                    | Shrayans Jain                       | 5000          | 50.00% |
|    |                                                    |                                     | <b>10000</b>  |        |
| 30 | <b>Fairdeal Heights Private Ltd</b>                | Prem Lal Jain                       | 5000          | 50.00% |
|    |                                                    | Shrayans Jain                       | 5000          | 50.00% |
|    |                                                    |                                     | <b>10000</b>  |        |
| 31 | <b>Fairdeal Housing Private Ltd</b>                | Prem Lal Jain                       | 5000          | 50.00% |
|    |                                                    | Shrayans Jain                       | 5000          | 50.00% |
|    |                                                    |                                     | <b>10000</b>  |        |
| 32 | <b>Fairdeal Infra Builders Private Ltd</b>         | Rishi Jain                          | 5000          | 50.00% |
|    |                                                    | Shrayans Jain                       | 5000          | 50.00% |
|    |                                                    |                                     | <b>10000</b>  |        |
| 33 | <b>Fairdeal Infra Ventures Private Ltd</b>         | Prem Lal Jain                       | 5000          | 50.00% |
|    |                                                    | Shrayans Jain                       | 5000          | 50.00% |
|    |                                                    |                                     | <b>10000</b>  |        |
| 34 | <b>Fairdeal Real Estate Developers Private Ltd</b> | Prem Lal Jain                       | 5000          | 50.00% |
|    |                                                    | Shrayans Jain                       | 5000          | 50.00% |
|    |                                                    |                                     | <b>10000</b>  |        |
| 35 | <b>Fairdeal Skyhigh Private Ltd</b>                | Dream Developers Private Limited    | 3400          | 16.11% |
|    |                                                    | Dubson Dealcom Private Limited      | 500           | 2.37%  |
|    |                                                    | JFC Hire Purchase Private Limited   | 4000          | 18.96% |
|    |                                                    | Nortel Dealcom Private Limited      | 1000          | 4.74%  |



|    |                                              |                                                     |              |        |
|----|----------------------------------------------|-----------------------------------------------------|--------------|--------|
|    |                                              | Pinku Sonu Investments & Properties Private Limited | 2200         | 10.43% |
|    |                                              | Rishi Jain                                          | 5000         | 23.70% |
|    |                                              | Shrayans Jain                                       | 5000         | 23.70% |
|    |                                              |                                                     | <b>21100</b> |        |
| 36 | <b>Fairdeal Skyrise Private Ltd</b>          | Arun Infracon & Commercial LLP                      | 4500         | 15.63% |
|    |                                              | Dolphin Agents Private Limited                      | 12500        | 43.40% |
|    |                                              | Nortel Dealcom Private Limited                      | 1000         | 3.47%  |
|    |                                              | Rishi Jain                                          | 5000         | 17.36% |
|    |                                              | Shrayans Jain                                       | 5800         | 20.14% |
|    |                                              |                                                     | <b>28800</b> |        |
| 37 | <b>Fairdeal Skyscrapers Private Ltd</b>      | Rishi Jain                                          | 5000         | 50.00% |
|    |                                              | Shrayans Jain                                       | 5000         | 50.00% |
|    |                                              |                                                     | <b>10000</b> |        |
| 38 | <b>Gillanders Properties Private Limited</b> | Bhubneswari Investment Private Limited              | 69000        | 11.69% |
|    |                                              | Dubson Dealcom Private Limited                      | 25000        | 4.24%  |
|    |                                              | Fair Deal Infra Builders Private Limited            | 56000        | 9.49%  |
|    |                                              | Fairdeal Skyscrapers Private Limited                | 56000        | 9.49%  |
|    |                                              | Jainex Commerce Private Limited                     | 10000        | 1.69%  |
|    |                                              | JFC Hire Purchase Private Limited                   | 25000        | 4.24%  |
|    |                                              | Palanhare Buildtech Private Limited                 | 56000        | 9.49%  |
|    |                                              | Palanhare Prodev Builders Private Limited           | 34000        | 5.76%  |
|    |                                              | Paras Finvest Private Limited                       | 30000        | 5.08%  |
|    |                                              | Pramila Jain                                        | 19000        | 3.22%  |
|    |                                              | Prem Lal Jain                                       | 28300        | 4.80%  |
|    |                                              | R J Homes Private Limited                           | 56000        | 9.49%  |
|    |                                              | Ravi Burman                                         | 55200        | 9.36%  |
|    |                                              | Rishi Skyscrapers Private Limited                   | 56000        | 9.49%  |
|    |                                              | Shrayans Jain                                       | 14500        | 2.46%  |
|    |                                              |                                                     | 590000       |        |
| 39 | <b>Goldview Vanijya Private Limited</b>      | Arun Infracon & Commercial LLP                      | 7000         | 10.75% |
|    |                                              | Dolphin Agents Private Limited                      | 7250         | 11.14% |
|    |                                              | Dream Enclave Private Limited                       | 8500         | 13.06% |
|    |                                              | Jai Mata Creations Private Limited                  | 2000         | 3.07%  |
|    |                                              | Jain Group Projects Private Limited                 | 5600         | 8.60%  |
|    |                                              | Manik Fintrade Private Limited                      | 3750         | 5.76%  |
|    |                                              | Paras Finvest Private Limited                       | 7000         | 10.75% |
|    |                                              | Rishi Jain                                          | 17000        | 26.11% |
|    |                                              | Shrayans Jain                                       | 5000         | 7.68%  |
|    |                                              | U S Creations Private Limited                       | 2000         | 3.07%  |
|    |                                              |                                                     | <b>65100</b> |        |
| 40 | <b>Growwell Vyappar Private Limited</b>      | Arun Infracon & Commercial LLP                      | 19000        | 5.88%  |
|    |                                              | Dolphin Agents Private Limited                      | 26300        | 8.14%  |
|    |                                              | Dream Enclave Private Limited                       | 39500        | 12.23% |
|    |                                              | Dream Nirman Private Limited                        | 9000         | 2.79%  |
|    |                                              | Dream Tower Kolkata Private Limited                 | 27600        | 8.54%  |
|    |                                              | Dubson Dealcom Private Limited                      | 26000        | 8.05%  |
|    |                                              | Jainex Commerce Private Limited                     | 23600        | 7.31%  |
|    |                                              | JFC Hire Purchase Private Limited                   | 44100        | 13.65% |
|    |                                              | Manik Fintrade Private Limited                      | 11800        | 3.65%  |
|    |                                              | Nortel Dealcom Private Limited                      | 15900        | 4.92%  |
|    |                                              | Paras Finvest Private Limited                       | 19000        | 5.88%  |

|    |                                            |                                                     |               |        |
|----|--------------------------------------------|-----------------------------------------------------|---------------|--------|
|    |                                            | Pinku Sonu Investments & Properties Private Limited | 47200         | 14.61% |
|    |                                            | Rishi Jain                                          | 14000         | 4.33%  |
|    |                                            |                                                     | <b>323000</b> |        |
| 41 | <b>Innocent Designer Private Ltd</b>       | Jainex Commerce Private Limited                     | 900           | 8.26%  |
|    |                                            | Prem Lal Jain                                       | 3000          | 27.52% |
|    |                                            | Rishi Jain                                          | 3000          | 27.52% |
|    |                                            | Shrayans Jain                                       | 4000          | 36.70% |
|    |                                            |                                                     | 10900         |        |
| 42 | <b>Jai Mata Creations Private Limited</b>  | Dream Nirman Private Limited                        | 10700         | 12.59% |
|    |                                            | Dream Tower Kolkata Private Limited                 | 23000         | 27.06% |
|    |                                            | Jain Plaza Private Limited                          | 8000          | 9.41%  |
|    |                                            | JFC Hire Purchase Private Limited                   | 31500         | 37.06% |
|    |                                            | Paras Finvest Private Limited                       | 500           | 0.59%  |
|    |                                            | Rishi Jain                                          | 2300          | 2.71%  |
|    |                                            | Shrayans Jain                                       | 9000          | 10.59% |
|    |                                            |                                                     | <b>85000</b>  |        |
| 43 | <b>Jain Buildcon Private Limited</b>       | Prem Lal Jain                                       | 5000          | 50.00% |
|    |                                            | Rishi Jain                                          | 5000          | 50.00% |
|    |                                            |                                                     | <b>10000</b>  |        |
| 44 | <b>Jain Group Projects Private Limited</b> | Arun Infracon & Commercial LLP                      | 3600          | 1.62%  |
|    |                                            | Dolphin Agents Private Limited                      | 11900         | 5.37%  |
|    |                                            | Dream Enclave Private Limited                       | 5000          | 2.26%  |
|    |                                            | Dream Nirman Private Limited                        | 5000          | 2.26%  |
|    |                                            | Dream Tower Kolkata Private Limited                 | 11000         | 4.96%  |
|    |                                            | Dubson Dealcom Private Limited                      | 17000         | 7.67%  |
|    |                                            | Jainex Commerce Private Limited                     | 18300         | 8.25%  |
|    |                                            | JFC Hire Purchase Private Limited                   | 29200         | 13.17% |
|    |                                            | Manik Fintrade Private Limited                      | 19900         | 8.98%  |
|    |                                            | Nortel Dealcom Private Limited                      | 8000          | 3.61%  |
|    |                                            | Paras Finvest Private Limited                       | 16100         | 7.26%  |
|    |                                            | Pinku Sonu Investments & Properties Private Limited | 27600         | 12.45% |
|    |                                            | Pramila Jain                                        | 44000         | 20.25% |
|    |                                            | Prem Lal Jain                                       | 4200          | 1.89%  |
|    |                                            |                                                     | <b>221700</b> |        |
| 45 | <b>Jain Heights Private Limited</b>        | Dream Developers Private Limited                    | 2000          | 7.14%  |
|    |                                            | Dream Enclave Private Limited                       | 5300          | 18.93% |
|    |                                            | Dream Tower Kolkata Private Limited                 | 2500          | 8.93%  |
|    |                                            | Dubson Dealcom Private Limited                      | 3600          | 12.86% |
|    |                                            | Jainex Commerce Private Limited                     | 5200          | 18.57% |
|    |                                            | Nortel Dealcom Private Limited                      | 2000          | 7.14%  |
|    |                                            | Pinku Sonu Investments & Properties Private Limited | 2400          | 8.57%  |
|    |                                            | Prem Lal Jain                                       | 5000          | 17.86% |
|    |                                            |                                                     | <b>28000</b>  |        |
| 46 | <b>Jain Plaza Private Limited</b>          | Dream Enclave Private Limited                       | 20000         | 44.44% |
|    |                                            | Dubson Dealcom Private Limited                      | 15000         | 33.33% |
|    |                                            | Rishi Jain                                          | 5000          | 11.11% |
|    |                                            | Shrayans Jain                                       | 5000          | 11.11% |
|    |                                            |                                                     | <b>45000</b>  |        |
| 47 | <b>Jainex Commerce Private Limited</b>     | Arun Infracon & Commercial LLP                      | 85000         | 17.89% |
|    |                                            | Manik Fintrade Private Limited                      | 120000        | 25.25% |

|    |                                                  |                                                     |                |        |
|----|--------------------------------------------------|-----------------------------------------------------|----------------|--------|
|    |                                                  | Pramila Jain                                        | 270200         | 56.86% |
|    |                                                  |                                                     | <b>475200</b>  |        |
| 48 | <b>JFC Hire Purchase Private Limited</b>         | Arun Infracon & Commercial LLP                      | 66300          | 3.42%  |
|    |                                                  | Hatino Estate Private Limited                       | 95000          | 4.90%  |
|    |                                                  | Jainex Commerce Private Limited                     | 559900         | 28.88% |
|    |                                                  | Manik Fintrade Private Limited                      | 90000          | 4.64%  |
|    |                                                  | Pramila Jain                                        | 543400         | 27.00% |
|    |                                                  | Prem Lal Jain                                       | 584100         | 30.13% |
|    |                                                  |                                                     | <b>1938700</b> |        |
| 49 | <b>Kathrene Designer Private Ltd</b>             | Jainex Commerce Private Limited                     | 900            | 8.26%  |
|    |                                                  | Prem Lal Jain                                       | 3000           | 27.52% |
|    |                                                  | Rishi Jain                                          | 3000           | 27.52% |
|    |                                                  | Shrayans Jain                                       | 4000           | 36.70% |
|    |                                                  |                                                     | <b>10900</b>   |        |
| 50 | <b>Mahabir Bhoomi Developers Private Limited</b> | Prem Lal Jain                                       | 5000           | 50.00% |
|    |                                                  | Shrayans Jain                                       | 5000           | 50.00% |
|    |                                                  |                                                     | <b>10000</b>   |        |
| 51 | <b>Mahabir Enclave Private Ltd</b>               | Arun Infracon & Commercial LLP                      | 3100           | 9.75%  |
|    |                                                  | Dream Developers Private Limited                    | 5500           | 17.30% |
|    |                                                  | Dream Nirman Private Limited                        | 3100           | 9.75%  |
|    |                                                  | Nortel Dealcom Private Limited                      | 4100           | 12.89% |
|    |                                                  | Pinku Sonu Investments & Properties Private Limited | 6000           | 18.87% |
|    |                                                  | Prem Lal Jain                                       | 5000           | 15.72% |
|    |                                                  | Shrayans Jain                                       | 5000           | 15.72% |
|    |                                                  |                                                     | <b>31800</b>   |        |
| 52 | <b>Mahabir Garden Private Ltd</b>                | Dubson Dealcom Private Limited                      | 1000           | 9.09%  |
|    |                                                  | Pramila Jain                                        | 5000           | 45.45% |
|    |                                                  | Rishi Jain                                          | 5000           | 45.45% |
|    |                                                  |                                                     | <b>11000</b>   |        |
| 53 | <b>Mahabir Griha Nirman Private Limited</b>      | Dubson Dealcom Private Limited                      | 1000           | 9.09%  |
|    |                                                  | Prem Lal Jain                                       | 5000           | 45.45% |
|    |                                                  | Shrayans Jain                                       | 5000           | 45.45% |
|    |                                                  |                                                     | <b>11000</b>   |        |
| 54 | <b>Mahabir Heights Private Limited</b>           | Dream Nirman Private Limited                        | 1000           | 8.33%  |
|    |                                                  | Prem Lal Jain                                       | 5000           | 41.67% |
|    |                                                  | Shrayans Jain                                       | 6000           | 50.00% |
|    |                                                  |                                                     | <b>12000</b>   |        |
| 55 | <b>Mahabir Homes Private Ltd</b>                 | Arun Infracon & Commercial LLP                      | 500            | 4.17%  |
|    |                                                  | Dream Enclave Private Limited                       | 500            | 4.17%  |
|    |                                                  | Manik Fintrade Private Limited                      | 1000           | 8.33%  |
|    |                                                  | Prem Lal Jain                                       | 5000           | 41.67% |
|    |                                                  | Shrayans Jain                                       | 5000           | 41.67% |
|    |                                                  |                                                     | <b>12000</b>   |        |
| 56 | <b>Mahabir Real Estate Dev Private Limited</b>   | Arun Infracon & Commercial LLP                      | 500            | 4.20%  |
|    |                                                  | Manik Fintrade Private Limited                      | 1000           | 8.40%  |
|    |                                                  | Prem Lal Jain                                       | 5000           | 42.02% |
|    |                                                  | Shrayans Jain                                       | 5400           | 45.38% |
|    |                                                  |                                                     | <b>11900</b>   |        |
| 57 | <b>Mahabir Skyhigh Private Ltd</b>               | Dubson Dealcom Private Limited                      | 1600           | 11.59% |

|    |                                                  |                                                     |               |        |
|----|--------------------------------------------------|-----------------------------------------------------|---------------|--------|
|    |                                                  | Pramila Jain                                        | 5000          | 36.23% |
|    |                                                  | Rishi Jain                                          | 5000          | 36.23% |
|    |                                                  | Shrayans Jain                                       | 2200          | 15.94% |
|    |                                                  |                                                     | <b>13800</b>  |        |
| 58 | <b>Manik Fintrade Private Limited</b>            | Arun Infracon & Commercial LLP                      | 18000         | 6.65%  |
|    |                                                  | Dubson Dealcom Private Limited                      | 15000         | 5.54%  |
|    |                                                  | Pramila Jain                                        | 222600        | 82.26% |
|    |                                                  | Raj Kumar Modi                                      | 15000         | 5.54%  |
|    |                                                  |                                                     | <b>270600</b> |        |
| 59 | <b>Manomay Advisory Private Ltd</b>              | Jainex Commerce Private Limited                     | 900           | 8.26%  |
|    |                                                  | Prem Lal Jain                                       | 3000          | 27.52% |
|    |                                                  | Rishi Jain                                          | 3000          | 27.52% |
|    |                                                  | Shrayans Jain                                       | 4000          | 36.70% |
|    |                                                  |                                                     | <b>10900</b>  |        |
| 60 | <b>Motitree Project Managers Private Limited</b> | Amit Kumar Shah                                     | 5000          | 50.00% |
|    |                                                  | Punam Kumari Routh                                  | 5000          | 50.00% |
|    |                                                  |                                                     | <b>10000</b>  |        |
| 61 | <b>Nettles Traders Private Limited</b>           | Prem Lal Jain                                       | 5000          | 50.00% |
|    |                                                  | Shrayans Jain                                       | 5000          | 50.00% |
|    |                                                  |                                                     | <b>10000</b>  |        |
| 62 | <b>Nidhi Bhoomi Nirmaan Private Limited</b>      | Dream Developers Private Limited                    | 12500         | 19.75% |
|    |                                                  | Jainex Commerce Private Limited                     | 2500          | 3.95%  |
|    |                                                  | Paras Finvest Private Limited                       | 12500         | 19.75% |
|    |                                                  | Pinku Sonu Investments & Properties Private Limited | 12500         | 19.75% |
|    |                                                  | Prem Lal Jain                                       | 5000          | 7.90%  |
|    |                                                  | Shrayans Jain                                       | 5800          | 9.16%  |
|    |                                                  | Symphonic Vanijya Private Limited                   | 12500         | 19.75% |
|    |                                                  |                                                     | 63300         |        |
| 63 | <b>Nidhi Griha Nirmaan Private Limited</b>       | Prem Lal Jain                                       | 5000          | 50.00% |
|    |                                                  | Shrayans Jain                                       | 5000          | 50.00% |
|    |                                                  |                                                     | <b>10000</b>  |        |
| 64 | <b>Nidhi Heights Private Limited</b>             | Dolphin Agents Private Limited                      | 8000          | 19.80% |
|    |                                                  | Dream Nirman Private Limited                        | 4000          | 9.90%  |
|    |                                                  | Jain Plaza Private Limited                          | 1200          | 2.97%  |
|    |                                                  | Jainex Commerce Private Limited                     | 8000          | 19.80% |
|    |                                                  | JFC Hire Purchase Private Limited                   | 3200          | 7.92%  |
|    |                                                  | Nortel Dealcom Private Limited                      | 5200          | 12.87% |
|    |                                                  | P J Infra Nirman Private Limited                    | 810           | 2.00%  |
|    |                                                  | Pramila Jain                                        | 10000         | 24.75% |
|    |                                                  |                                                     | <b>40410</b>  |        |
| 65 | <b>Nidhi Infra Development Private Limited</b>   | Arun Infracon & Commercial LLP                      | 5500          | 16.77% |
|    |                                                  | Biswapita Properties Private Limited                | 2000          | 6.10%  |
|    |                                                  | Dolphin Agents Private Limited                      | 7400          | 22.56% |
|    |                                                  | Jain Plaza Private Limited                          | 1200          | 3.66%  |
|    |                                                  | Jainex Commerce Private Limited                     | 5500          | 16.77% |
|    |                                                  | JFC Hire Purchase Private Limited                   | 1200          | 3.66%  |
|    |                                                  | Pramila Jain                                        | 10000         | 30.49% |
|    |                                                  |                                                     | <b>32800</b>  |        |

|    |                                              |                                                     |               |        |
|----|----------------------------------------------|-----------------------------------------------------|---------------|--------|
| 66 | <b>Nidhi Infra Nirmaan Private Limited</b>   | Pramila Jain                                        | 5000          | 50.00% |
|    |                                              | Shrayans Jain                                       | 5000          | 50.00% |
|    |                                              |                                                     | <b>10000</b>  |        |
| 67 | <b>Nortel Dealcom Private Limited</b>        | Dubson Dealcom Private Limited                      | 69000         | 46.25% |
|    |                                              | Pramila Jain                                        | 80200         | 53.75% |
|    |                                              |                                                     | <b>149200</b> |        |
| 68 | <b>Omkara Designer Private Ltd</b>           | Jainex Commerce Private Limited                     | 900           | 8.26%  |
|    |                                              | Prem Lal Jain                                       | 3000          | 27.52% |
|    |                                              | Rishi Jain                                          | 3000          | 27.52% |
|    |                                              | Shrayans Jain                                       | 4000          | 36.70% |
|    |                                              |                                                     | <b>10900</b>  |        |
| 69 | <b>P J Bhoomi Nirmaan Private Limited</b>    | Dolphin Agents Private Limited                      | 1200          | 6.12%  |
|    |                                              | Dream Tower Kolkata Private Limited                 | 1200          | 6.12%  |
|    |                                              | JFC Hire Purchase Private Limited                   | 2400          | 12.24% |
|    |                                              | Prem Lal Jain                                       | 7400          | 37.76% |
|    |                                              | Shrayans Jain                                       | 7400          | 37.76% |
|    |                                              |                                                     | <b>19600</b>  |        |
| 70 | <b>P J Buildcon Private Limited</b>          | Dolphin Agents Private Limited                      | 1200          | 4.20%  |
|    |                                              | Dream Tower Kolkata Private Limited                 | 1200          | 4.20%  |
|    |                                              | Dubson Dealcom Private Limited                      | 700           | 2.45%  |
|    |                                              | JFC Hire Purchase Private Limited                   | 1200          | 4.20%  |
|    |                                              | Nortel Dealcom Private Limited                      | 1200          | 4.20%  |
|    |                                              | Pinku Sonu Investments & Properties Private Limited | 5300          | 18.53% |
|    |                                              | Prem Lal Jain                                       | 10400         | 36.36% |
|    |                                              | Shrayans Jain                                       | 7400          | 25.87% |
|    |                                              |                                                     | <b>28600</b>  |        |
| 71 | <b>P J Griha Nirman Private Limited</b>      | JFC Hire Purchase Private Limited                   | 2400          | 24.00% |
|    |                                              | Prem Lal Jain                                       | 2600          | 26.00% |
|    |                                              | Shrayans Jain                                       | 5000          | 50.00% |
|    |                                              |                                                     | <b>10000</b>  |        |
| 72 | <b>P J Heights Private Limited</b>           | Dream Enclave Private Limited                       | 3500          | 12.50% |
|    |                                              | Dream Tower Kolkata Private Limited                 | 4300          | 15.36% |
|    |                                              | Manik Fintrade Private Limited                      | 2400          | 8.57%  |
|    |                                              | Prem Lal Jain                                       | 5000          | 17.86% |
|    |                                              | Rishi Jain                                          | 8800          | 31.43% |
|    |                                              | Shrayans Jain                                       | 4000          | 14.29% |
|    |                                              |                                                     | <b>28000</b>  |        |
| 73 | <b>P J Infra Development Private Limited</b> | Arun Infracon & Commercial LLP                      | 1200          | 6.12%  |
|    |                                              | Dream Tower Kolkata Private Limited                 | 1200          | 6.12%  |
|    |                                              | Jain Plaza Private Limited                          | 1200          | 6.12%  |
|    |                                              | Nortel Dealcom Private Limited                      | 1200          | 6.12%  |
|    |                                              | Prem Lal Jain                                       | 7400          | 37.76% |
|    |                                              | Shrayans Jain                                       | 7400          | 37.76% |
|    |                                              |                                                     | <b>19600</b>  |        |
| 74 | <b>P J Infra Nirman Private Limited</b>      | Dream Enclave Private Limited                       | 2500          | 16.89% |
|    |                                              | Jainex Commerce Private Limited                     | 2500          | 16.89% |
|    |                                              | Nortel Dealcom Private Limited                      | 2400          | 16.22% |
|    |                                              | Prem Lal Jain                                       | 2400          | 16.22% |
|    |                                              | Shrayans Jain                                       | 5000          | 33.78% |
|    |                                              |                                                     | <b>14800</b>  |        |

|    |                                                  |                  |              |        |
|----|--------------------------------------------------|------------------|--------------|--------|
| 75 | <b>Palanhare Apartment Private Limited</b>       | Bansidhar Jha    | 100          | 1.00%  |
|    |                                                  | Rishi Jain       | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 76 | <b>Palanhare Bhoomi Nirman Private Limited</b>   | Gyan Prakash Sah | 100          | 1.00%  |
|    |                                                  | Rishi Jain       | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 77 | <b>Palanhare Buildcon Private Limited</b>        | Gyan Prakash Sah | 100          | 1.00%  |
|    |                                                  | Rishi Jain       | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 78 | <b>Palanhare Buildtech Private Limited</b>       | Gyan Prakash Sah | 100          | 1.00%  |
|    |                                                  | Shrayans Jain    | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 79 | <b>Palanhare Buildwell Private Limited</b>       | Gyan Prakash Sah | 100          | 1.00%  |
|    |                                                  | Prem Lal Jain    | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 80 | <b>Palanhare Conclave Private Limited</b>        | Gyan Prakash Sah | 100          | 1.00%  |
|    |                                                  | Prem Lal Jain    | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 81 | <b>Palanhare Enclave Private Limited</b>         | Bansidhar Jha    | 100          | 1.00%  |
|    |                                                  | Prem Lal Jain    | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 82 | <b>Palanhare Fort Private Limited</b>            | Gyan Prakash Sah | 100          | 1.00%  |
|    |                                                  | Rishi Jain       | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 83 | <b>Palanhare Infracon Private Limited</b>        | Rishi Jain       | 5000         | 50.00% |
|    |                                                  | Shrayans Jain    | 5000         | 50.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 84 | <b>Palanhare Infraestates Private Limited</b>    | Rishi Jain       | 5000         | 50.00% |
|    |                                                  | Shrayans Jain    | 5000         | 50.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 85 | <b>Palanhare Infrastructure Private Limited</b>  | Prem Lal Jain    | 5000         | 50.00% |
|    |                                                  | Shrayans Jain    | 5000         | 50.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 86 | <b>Palanhare Kutir Private Limited</b>           | Gyan Prakash Sah | 100          | 1.00%  |
|    |                                                  | Shrayans Jain    | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 87 | <b>Palanhare Nirmaan Private Limited</b>         | Bansidhar Jha    | 100          | 1.00%  |
|    |                                                  | Prem Lal Jain    | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 88 | <b>Palanhare Niwas Private Limited</b>           | Bansidhar Jha    | 100          | 1.00%  |
|    |                                                  | Prem Lal Jain    | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 89 | <b>Palanhare Plaza Private Limited</b>           | Prem Lal Jain    | 5000         | 50.00% |
|    |                                                  | Shrayans Jain    | 5000         | 50.00% |
|    |                                                  |                  | <b>10000</b> |        |
| 90 | <b>Palanhare Prodev Builders Private Limited</b> | Bansidhar Jha    | 100          | 1.00%  |
|    |                                                  | Shrayans Jain    | 9900         | 99.00% |
|    |                                                  |                  | <b>10000</b> |        |

|     |                                                                |                                    |               |        |
|-----|----------------------------------------------------------------|------------------------------------|---------------|--------|
| 91  | <b>Palanhare Property Private Limited</b>                      | Prem Lal Jain                      | 5000          | 50.00% |
|     |                                                                | Rishi Jain                         | 5000          | 50.00% |
|     |                                                                |                                    | <b>10000</b>  |        |
| 92  | <b>Palanhare Realcon Private Limited</b>                       | Gyan Prakash Sah                   | 100           | 1.00%  |
|     |                                                                | Shrayans Jain                      | 9900          | 99.00% |
|     |                                                                |                                    | <b>10000</b>  |        |
| 93  | <b>Palanhare Realtors Private Limited</b>                      | Bansidhar Jha                      | 100           | 1.00%  |
|     |                                                                | Rishi Jain                         | 9900          | 99.00% |
|     |                                                                |                                    | <b>10000</b>  |        |
| 94  | <b>Palanhare Tower Private Limited</b>                         | Rishi Jain                         | 5000          | 50.00% |
|     |                                                                | Shrayans Jain                      | 5000          | 50.00% |
|     |                                                                |                                    | <b>10000</b>  |        |
| 95  | <b>Palanhare Villa Private Limited</b>                         | Bansidhar Jha                      | 100           | 1.00%  |
|     |                                                                | Rishi Jain                         | 9900          | 99.00% |
|     |                                                                |                                    | <b>10000</b>  |        |
| 96  | <b>Paras Finvest Private Limited</b>                           | Abhashree Commerce Private Limited | 40000         | 5.34%  |
|     |                                                                | Alfa Tie Up Private Limited        | 70000         | 9.34%  |
|     |                                                                | Aridhi Tracon Private Limited      | 50000         | 6.67%  |
|     |                                                                | Chembur Marketing Private Limited  | 20000         | 2.67%  |
|     |                                                                | Climex Supplier Private Limited    | 30000         | 4.00%  |
|     |                                                                | Dubson Dealcom Private Limited     | 30000         | 4.00%  |
|     |                                                                | Duston Goods Private Limited       | 60000         | 8.01%  |
|     |                                                                | Gajraj Marketing Private Limited   | 50000         | 6.67%  |
|     |                                                                | Gygness Publisher Private Limited  | 60000         | 8.01%  |
|     |                                                                | Jainex Commerce Private Limited    | 20000         | 2.67%  |
|     |                                                                | Moonshine Vanijya Private Limited  | 20000         | 2.67%  |
|     |                                                                | Pramila Jain                       | 199200        | 26.59% |
|     |                                                                | Shrayans Jain                      | 40000         | 5.34%  |
|     |                                                                | Tripuli Management Private Limited | 60000         | 8.01%  |
|     |                                                                |                                    | <b>749200</b> |        |
| 97  | <b>Pics Dealer Private Limited</b>                             | JFC Hire Purchase Private Limited  | 1000          | 9.09%  |
|     |                                                                | Prem Lal Jain                      | 3000          | 27.27% |
|     |                                                                | Rishi Jain                         | 3000          | 27.27% |
|     |                                                                | Shrayans Jain                      | 4000          | 36.36% |
|     |                                                                |                                    | <b>11000</b>  |        |
| 98  | <b>Pinku Sonu Investments &amp; Properties Private Limited</b> | Dubson Dealcom Private Limited     | 30000         | 5.61%  |
|     |                                                                | Hira Lal Jain                      | 46010         | 8.61%  |
|     |                                                                | Pramila Jain                       | 188010        | 35.17% |
|     |                                                                | Prem Lal Jain                      | 228000        | 42.66% |
|     |                                                                | Shrayans Jain                      | 42500         | 7.95%  |
|     |                                                                |                                    | <b>534520</b> |        |
| 99  | <b>R J Garden Private Ltd</b>                                  | Dubson Dealcom Private Limited     | 1400          | 7.49%  |
|     |                                                                | Manik Fintrade Private Limited     | 3300          | 17.65% |
|     |                                                                | Rishi Jain                         | 5000          | 26.74% |
|     |                                                                | Shrayans Jain                      | 9000          | 48.13% |
|     |                                                                |                                    | <b>18700</b>  |        |
| 100 | <b>R J Heights Private Ltd</b>                                 | Dream Developers Private Limited   | 5000          | 21.01% |
|     |                                                                | Dream Nirman Private Limited       | 1400          | 5.88%  |
|     |                                                                | Paras Finvest Private Limited      | 4000          | 16.81% |
|     |                                                                | Rishi Jain                         | 6600          | 27.73% |
|     |                                                                | Shrayans Jain                      | 6800          | 28.57% |
|     |                                                                |                                    | <b>23800</b>  |        |

|     |                                                             |                                                     |              |        |
|-----|-------------------------------------------------------------|-----------------------------------------------------|--------------|--------|
| 101 | <b>R J Homes Private Limited</b>                            | Nortel Dealcom Private Limited                      | 2600         | 12.94% |
|     |                                                             | Paras Finvest Private Limited                       | 2700         | 13.43% |
|     |                                                             | Pramila Jain                                        | 2200         | 10.95% |
|     |                                                             | Rishi Jain                                          | 5600         | 27.86% |
|     |                                                             | Shrayans Jain                                       | 7000         | 34.83% |
|     |                                                             |                                                     | <b>20100</b> |        |
| 102 | <b>R J Realtors Private Ltd</b>                             | Arun Infracon & Commercial LLP                      | 5900         | 17.05% |
|     |                                                             | Dream Developers Private Limited                    | 1000         | 2.89%  |
|     |                                                             | Dream Enclave Private Limited                       | 2200         | 6.36%  |
|     |                                                             | Dream Nirman Private Limited                        | 1400         | 4.05%  |
|     |                                                             | Jain Plaza Private Limited                          | 5500         | 15.90% |
|     |                                                             | JFC Hire Purchase Private Limited                   | 6400         | 18.50% |
|     |                                                             | Pramila Jain                                        | 2200         | 6.36%  |
|     |                                                             | Rishi Jain                                          | 5000         | 14.45% |
|     |                                                             | Shrayans Jain                                       | 5000         | 14.45% |
|     |                                                             |                                                     | <b>34600</b> |        |
| 103 | <b>R J Skyhigh Private Ltd</b>                              | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                             | Shrayans Jain                                       | 5000         | 50.00% |
|     |                                                             |                                                     | <b>10000</b> |        |
| 104 | <b>Reception Agencies Private Limited</b>                   | Dubson Dealcom Private Limited                      | 900          | 8.26%  |
|     |                                                             | Prem Lal Jain                                       | 3000         | 27.52% |
|     |                                                             | Rishi Jain                                          | 3000         | 27.52% |
|     |                                                             | Shrayans Jain                                       | 4000         | 36.70% |
|     |                                                             |                                                     | <b>10900</b> |        |
| 105 | <b>Reception Marketing Private Limited</b>                  | Prem Lal Jain                                       | 3000         | 27.52% |
|     |                                                             | Rishi Jain                                          | 3900         | 35.78% |
|     |                                                             | Shrayans Jain                                       | 4000         | 36.70% |
|     |                                                             |                                                     | <b>10900</b> |        |
| 106 | <b>Reception Trader Private Limited</b>                     | Prem Lal Jain                                       | 3000         | 27.52% |
|     |                                                             | Rishi Jain                                          | 3900         | 35.78% |
|     |                                                             | Shrayans Jain                                       | 4000         | 36.70% |
|     |                                                             |                                                     | <b>10900</b> |        |
| 107 | <b>Reverie Infra Estate Private Limited</b>                 | Prem Lal Jain                                       | 5000         | 50.00% |
|     |                                                             | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                             |                                                     | <b>10000</b> |        |
| 108 | <b>Reverie Infra Structural Development Private Limited</b> | Prem Lal Jain                                       | 5000         | 45.45% |
|     |                                                             | Rishi Jain                                          | 6000         | 54.55% |
|     |                                                             |                                                     | <b>11000</b> |        |
| 109 | <b>Reverie Skyscrapers Private Limited</b>                  | Prem Lal Jain                                       | 5000         | 50.00% |
|     |                                                             | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                             |                                                     | <b>10000</b> |        |
| 110 | <b>Rishi Bhoomi Nirman Private Limited</b>                  | Dream Developers Private Limited                    | 200          | 0.78%  |
|     |                                                             | Dream Nirman Private Limited                        | 1200         | 4.67%  |
|     |                                                             | Dubson Dealcom Private Limited                      | 1200         | 4.67%  |
|     |                                                             | Paras Finvest Private Limited                       | 5000         | 19.46% |
|     |                                                             | Pinku Sonu Investments & Properties Private Limited | 4700         | 18.29% |
|     |                                                             | Pramila Jain                                        | 7400         | 28.79% |
|     |                                                             | Rishi Jain                                          | 6000         | 23.35% |
|     |                                                             |                                                     | <b>25700</b> |        |



|     |                                                 |                                                     |              |        |
|-----|-------------------------------------------------|-----------------------------------------------------|--------------|--------|
| 111 | <b>Rishi Heights Private Limited</b>            | Jain Plaza Private Limited                          | 1200         | 8.00%  |
|     |                                                 | Paras Fintrade Private Limited                      | 1200         | 8.00%  |
|     |                                                 | Pramila Jain                                        | 6400         | 42.67% |
|     |                                                 | Rishi Jain                                          | 6200         | 41.33% |
|     |                                                 |                                                     | <b>15000</b> |        |
| 112 | <b>Rishi Infra Builders Private Ltd</b>         | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                 | Shrayans Jain                                       | 5000         | 50.00% |
|     |                                                 |                                                     | <b>10000</b> |        |
| 113 | <b>Rishi Infra Nirman Private Limited</b>       | Pramila Jain                                        | 5000         | 50.00% |
|     |                                                 | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                 |                                                     | <b>10000</b> |        |
| 114 | <b>Rishi Skyhigh Private Ltd</b>                | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                 | Shrayans Jain                                       | 5000         | 50.00% |
|     |                                                 |                                                     | <b>10000</b> |        |
| 115 | <b>Rishi Skyrise Private Limited</b>            | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                 | Shrayans Jain                                       | 5000         | 50.00% |
|     |                                                 |                                                     | <b>10000</b> |        |
| 116 | <b>Rishi Skyscrapers Private Ltd</b>            | Dream Developers Private Limited                    | 300          | 1.36%  |
|     |                                                 | Dream Nirman Private Limited                        | 1400         | 6.36%  |
|     |                                                 | Mahabir Skyhigh Private Limited                     | 4000         | 18.18% |
|     |                                                 | Pinku Sonu Investments & Properties Private Limited | 4300         | 19.55% |
|     |                                                 | Pramila Jain                                        | 2000         | 9.09%  |
|     |                                                 | Rishi Jain                                          | 5000         | 22.73% |
|     |                                                 | Shrayans Jain                                       | 5000         | 22.73% |
|     |                                                 |                                                     | <b>22000</b> |        |
| 117 | <b>Risu Impex Private Limited</b>               | Arun Infracon & Commercial LLP                      | 6600         | 6.61%  |
|     |                                                 | Dream Enclave Private Limited                       | 10000        | 10.01% |
|     |                                                 | Dream Tower Kolkata Private Limited                 | 10000        | 10.01% |
|     |                                                 | Jainex Commerce Private Limited                     | 63300        | 63.36% |
|     |                                                 | Rishi Jain                                          | 1000         | 1.00%  |
|     |                                                 | Shrayans Jain                                       | 9000         | 9.01%  |
|     |                                                 |                                                     | <b>99900</b> |        |
| 118 | <b>Riverie Griha Nirman Private Limited</b>     | Dubson Dealcom Private Limited                      | 2400         | 17.91% |
|     |                                                 | Prem Lal Jain                                       | 5000         | 37.31% |
|     |                                                 | Rishi Jain                                          | 6000         | 44.78% |
|     |                                                 |                                                     | <b>13400</b> |        |
| 119 | <b>Riverie Infra Developers Private Limited</b> | Prem Lal Jain                                       | 5000         | 45.45% |
|     |                                                 | Rishi Jain                                          | 6000         | 54.55% |
|     |                                                 |                                                     | <b>11000</b> |        |
| 120 | <b>Riverie Infra Nirman Private Limited</b>     | Prem Lal Jain                                       | 5000         | 49.02% |
|     |                                                 | Rishi Jain                                          | 5200         | 50.98% |
|     |                                                 |                                                     | <b>10200</b> |        |
| 121 | <b>S J Homes Private Limited</b>                | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                 | Shrayans Jain                                       | 5000         | 50.00% |
|     |                                                 |                                                     | <b>10000</b> |        |
| 122 | <b>S J Infra Project Private Ltd</b>            | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                 | Shrayans Jain                                       | 5000         | 50.00% |
|     |                                                 |                                                     | <b>10000</b> |        |
| 123 | <b>S J Skyscrapers Private Ltd</b>              | Dream Developers Private Limited                    | 3000         | 12.35% |

|     |                                                            |                                                     |              |        |
|-----|------------------------------------------------------------|-----------------------------------------------------|--------------|--------|
|     |                                                            | Dream Enclave Private Limited                       | 4700         | 19.34% |
|     |                                                            | Dream Tower Kolkata Private Limited                 | 2400         | 9.88%  |
|     |                                                            | Manik Fintrade Private Limited                      | 4600         | 18.93% |
|     |                                                            | Nortel Dealcom Private Limited                      | 1000         | 4.12%  |
|     |                                                            | Prem Lal Jain                                       | 3600         | 14.81% |
|     |                                                            | Shrayans Jain                                       | 5000         | 20.58% |
|     |                                                            |                                                     | <b>24300</b> |        |
| 124 | <b>Salsify Commosales Private Limited</b>                  | Prem Lal Jain                                       | 5000         | 50.00% |
|     |                                                            | Shrayans Jain                                       | 5000         | 50.00% |
|     |                                                            |                                                     | <b>10000</b> |        |
| 125 | <b>Shallot Traders Private Limited</b>                     | Prem Lal Jain                                       | 5000         | 50.00% |
|     |                                                            | Shrayans Jain                                       | 5000         | 50.00% |
|     |                                                            |                                                     | <b>10000</b> |        |
| 126 | <b>Shree Mahavir Infra Nirmaan Private Limited</b>         | Prem Lal Jain                                       | 5000         | 50.00% |
|     |                                                            | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                            |                                                     | <b>10000</b> |        |
| 127 | <b>Symphonic Vanijya Private Limited</b>                   | Arun Infracon & Commercial LLP                      | 13000        | 14.05% |
|     |                                                            | Dream Enclave Private Limited                       | 9500         | 10.27% |
|     |                                                            | Dubson Dealcom Private Limited                      | 25000        | 27.03% |
|     |                                                            | JFC Hire Purchase Private Limited                   | 15000        | 16.22% |
|     |                                                            | Manik Fintrade Private Limited                      | 5000         | 5.41%  |
|     |                                                            | Paras Finvest Private Limited                       | 15000        | 16.22% |
|     |                                                            | Rishi Jain                                          | 5000         | 5.41%  |
|     |                                                            | Shrayans Jain                                       | 5000         | 5.41%  |
|     |                                                            |                                                     | <b>92500</b> |        |
| 128 | <b>Trance Buildcon Private Limited</b>                     | Dream Developers Private Limited                    | 6000         | 16.04% |
|     |                                                            | Dream Enclave Private Limited                       | 7000         | 18.72% |
|     |                                                            | Dubson Dealcom Private Limited                      | 7000         | 18.72% |
|     |                                                            | Paras Finvest Private Limited                       | 6000         | 16.04% |
|     |                                                            | Pinku Sonu Investments & Properties Private Limited | 6000         | 16.04% |
|     |                                                            | Pramila Jain                                        | 400          | 1.07%  |
|     |                                                            | Rishi Jain                                          | 5000         | 13.37% |
|     |                                                            |                                                     | <b>37400</b> |        |
| 129 | <b>Trance Infra Heights Private Limited</b>                | Pramila Jain                                        | 7000         | 58.33% |
|     |                                                            | Rishi Jain                                          | 5000         | 41.67% |
|     |                                                            |                                                     | <b>12000</b> |        |
| 130 | <b>Trance Infra Projects Private Limited</b>               | Pramila Jain                                        | 5000         | 50.00% |
|     |                                                            | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                            |                                                     | <b>10000</b> |        |
| 131 | <b>Trance Infra Structural Development Private Limited</b> | Prem Lal Jain                                       | 5000         | 50.00% |
|     |                                                            | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                            |                                                     | <b>10000</b> |        |
| 132 | <b>Trance Skyscrapers Private Limited</b>                  | Pramila Jain                                        | 5000         | 50.00% |
|     |                                                            | Rishi Jain                                          | 5000         | 50.00% |
|     |                                                            |                                                     | <b>10000</b> |        |
| 133 | <b>U S Creation Private Limited</b>                        | Dolphin Agents Private Limited                      | 10000        | 19.23% |
|     |                                                            | Dream Enclave Private Limited                       | 10000        | 19.23% |
|     |                                                            | Dubson Dealcom Private Limited                      | 10000        | 19.23% |
|     |                                                            | JFC Hire Purchase Private Limited                   | 10000        | 19.23% |

|               |                                           |                                   |                             |             |
|---------------|-------------------------------------------|-----------------------------------|-----------------------------|-------------|
|               |                                           | Rishi Jain                        | 9000                        | 17.31%      |
|               |                                           | Shrayans Jain                     | 1000                        | 1.92%       |
|               |                                           | Symphonic Vanijya Private Limited | 2000                        | 3.85%       |
|               |                                           |                                   | <b>52000</b>                |             |
| 134           | <b>Wholesome Designer Private Limited</b> | Prem Lal Jain                     | 3000                        | 27.52%      |
|               |                                           | Rishi Jain                        | 3900                        | 35.78%      |
|               |                                           | Shrayans Jain                     | 4000                        | 36.70%      |
|               |                                           |                                   | <b>10900</b>                |             |
| 135           | <b>Wholesome Supplier Private Limited</b> | Prem Lal Jain                     | 3000                        | 27.52%      |
|               |                                           | Rishi Jain                        | 3900                        | 35.78%      |
|               |                                           | Shrayans Jain                     | 4000                        | 36.70%      |
|               |                                           |                                   | <b>10900</b>                |             |
| <b>LLP</b>    |                                           |                                   |                             |             |
| <b>Sr. No</b> | <b>LLP</b>                                | <b>Designated Partners</b>        | <b>Capital Contribution</b> | <b>in %</b> |
| 137           | <b>Arun Infracon &amp; Commercial LLP</b> | Dubson Dealcom Private Limited    | 1000000                     | 23.03%      |
|               |                                           | JFC Hire Purchase Private Limited | 1000000                     | 23.03%      |
|               |                                           | Pramila Jain                      | 2292000                     | 52.79%      |
|               |                                           | Rishi Jain                        | 50000                       | 1.15%       |
|               |                                           |                                   | <b>4342000</b>              |             |
| 138           | <b>Palanhare Awas LLP</b>                 | Pramila Jain                      | 50000                       | 50.00%      |
|               |                                           | Shrayans Jain                     | 50000                       | 50.00%      |
|               |                                           |                                   | <b>100000</b>               |             |
| 139           | <b>Palanhare Developers LLP</b>           | Prem Lal Jain                     | 50000                       | 50.00%      |
|               |                                           | Rishi Jain                        | 50000                       | 50.00%      |
|               |                                           |                                   | <b>100000</b>               |             |
| 140           | <b>Palanhare Heights LLP</b>              | Pramila Jain                      | 50000                       | 50.00%      |
|               |                                           | Prem Lal Jain                     | 50000                       | 50.00%      |
|               |                                           |                                   | <b>100000</b>               |             |
| 141           | <b>Palanhare Highrise LLP</b>             | Pramila Jain                      | 50000                       | 50.00%      |
|               |                                           | Prem Lal Jain                     | 50000                       | 50.00%      |
|               |                                           |                                   | <b>100000</b>               |             |
| 142           | <b>Palanhare Infrabuild LLP</b>           | Pramila Jain                      | 50000                       | 50.00%      |
|               |                                           | Shrayans Jain                     | 50000                       | 50.00%      |
|               |                                           |                                   | <b>100000</b>               |             |
| 143           | <b>Palanhare Manore LLP</b>               | Pramila Jain                      | 50000                       | 50.00%      |
|               |                                           | Prem Lal Jain                     | 50000                       | 50.00%      |
|               |                                           |                                   | <b>100000</b>               |             |
| 144           | <b>Palanhare Promoter LLP</b>             | Pramila Jain                      | 50000                       | 50.00%      |
|               |                                           | Rishi Jain                        | 50000                       | 50.00%      |
|               |                                           |                                   | <b>100000</b>               |             |
| 145           | <b>Palanhare Skyrise LLP</b>              | Pramila Jain                      | 50000                       | 50.00%      |
|               |                                           | Rishi Jain                        | 50000                       | 50.00%      |
|               |                                           |                                   | <b>100000</b>               |             |

**\*NOTE: All the Group companies deals into Real Estate Business apart from Dubson Dealcom Private Limited, JFC Hire Purchase Private Limited and Manik Fintrade Private Limited as they are NBFC.**

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

#### **Litigations**

For details on litigations and disputes pending against the Group Companies, if any, please refer to the section titled “Outstanding

Litigations and Material Developments” on page no 247 of this Draft Prospectus.

**Undertaking/Confirmations:**

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

- (i) prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- (ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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

None of our Promoters, Promoter Group or the Group Companies has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Companies.

**Nature and Extent of Interest of Group Companies**

**(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information of the Company–Annexure XXX Standalone Statement Related Party Transaction” on page 220 of this Draft Prospectus.

**(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Prospectus with Stock Exchange**

Except as disclosed in this Draft Prospectus, our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past two years before filing the Draft Prospectus with Stock Exchange.

**(c) In transactions for Hospitality Sector**

Except as stated in the Chapter titled “Our Business” beginning on page 96 of this Prospectus, none of our Group Companies are interested in any transactions for the Hospitality Sector.

**Common Pursuits/Conflict of interest**

Except for as disclose in this Draft Prospectus and common business in the Group Companies of the promoter group members, none of our Promoters/ Group Companies have any common pursuits. For details please refer to chapter titled “Our Promoters” on page 153 of this Draft Prospectus.

As on the date of the Draft Prospectus, we cannot assure that our Promoters, Promoter Group/Group Companies will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

**Related business transaction within the Group and their significance on the financial performance of the issuer:**

For details relating to the business transactions within the Group Companies and their significance on the financial performance of the issuer see the chapter titled “Financial Information of the Company – Annexure XXX - Standalone Statement of Related Party Transactions” on page 220 of this Draft Prospectus.

**Sales / Purchase between our Company and Group Companies:**

For details relating to sales or purchases between our Company and any of our Group Companies exceeding 10% of the sales or purchases of our Company see the chapter titled “Financial Information of the Company–Annexure XXX- Standalone Statement of Related Party Transactions” on page 220 of this Draft Prospectus.

**Business Interests amongst our Company and Group Companies /Associate Companies**

Except as mentioned under Standalone Statement of Related Party Transactions, “Annexure XXX” beginning on page 220 under Chapter titled “Financial Information of the Company” there is no business interest among Group Company.

**Defunct /Struck-off Company**

None of Promoters, Promoter Group and our Group Companies has remained defunct and no application has been made to Registrar of Companies for Striking off their name from the Register of Companies, during the five years preceding the date of filing this Draft prospectus.

**Changes in Accounting Policies in the last three years**

Except as mentioned under the paragraph Changes in Standalone Significant Accounting Policies, “Annexure IV beginning on page 191 under Chapter titled “Financial Information of the Company” beginning on page 181 of the Draft Prospectus, there have been no changes in the accounting policies in the last three years.

## **RELATED PARTY TRANSACTIONS**

For details on related party transactions of our Company, please refer to section titled “Financial Information- Annexure XXX(V) - Related Party Transactions” beginning on Page No. 220 of this Draft Prospectus.

### **DIVIDEND POLICY**

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

There are no dividends declared by our Company since incorporation.

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

## **SECTION VI – FINANCIAL INFORMATION OF THE COMPANY OF THE COMPANY**

### **AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENT**

To  
The Board of Directors,  
DREAM GATEWAY HOTELS LIMITED  
44/2A, Hazra Road, Kolkata-700019  
West Bengal, India

Dear Sirs,

#### **Report on Restated Financial Statement**

1. We have examined the attached Restated Statement of Assets and Liabilities of **Dream Gateway Hotels Limited (“the Company”)** as at 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2015, 31<sup>st</sup> March 2014, and 31<sup>st</sup> March 2013, the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended on 31<sup>st</sup> December 2017, and financial year ended on 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2015, 31<sup>st</sup> March 2014, and 31<sup>st</sup> March 2013 (collectively the “Restated Summary Statements” or Restated Financial Statements”). These Restated summary Statements have been prepared by the company and as approved by the Board of Directors of the company in connection with the Initial Public Offer (IPO) on the SME Platform of BSE Limited (“BSE”).
2. These Restated Summary Statements has been prepared in accordance with the requirements of:
  - i. Section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of companies Act, 2013, as amended (hereinafter referred to as the “Act”) and
  - ii. Item (IX) of Part (B) of schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation, 2009, As amended (The “SEBI Regulation”) issued by the SEBI.
  - iii. The terms of reference to our engagements with the company requesting us to carry out the assignment, in connection with the Draft Prospectus/Prospectus being issued by the Company for its proposed Initial Public Offer (IPO) of equity shares in SME Platform of BSE Limited (“IPO” of “SMEIPO”); and
  - iv. The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
  - v. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, AMK & Associates., Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 009747 dated 17.03.2017 issued by the “Peer Review Board” of the ICAI.
3. The Restated Summary Statements and Financial information of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended on 31<sup>st</sup> December 2017 and financial year ended on 31<sup>st</sup> March 2017 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2015, 31<sup>st</sup> March 2014, and 31<sup>st</sup> March 2013 which have been approved by the Board of Directors.
2. Financial Statements for the period ended 31<sup>st</sup> December 2017 and financial year ended 31<sup>st</sup> March 2017, have been re-audited by us. We have not audited the standalone financial statements of the Issuer as of and for the financial years ended March 31, 2016, 2015, 2014 and 2013 which have been audited solely by M/s. Sanjay Jain & Associates (Chartered Accountants) in the capacity of Statutory Auditor of the Company for the financial year ended March, 2016 and 2015, M/s. NST & Associates (Chartered Accountants) in the capacity of Statutory Auditor of the Company for the financial year ended March, 2014 and M/s. Surana Sunil & Co. (Chartered Accountants) in the capacity of Statutory Auditor of the Company for the financial year ended March, 2013 (collectively, the “Historical Audited Financial Statements”). The Historical Audited Financial Statements and Current Audited Financial Statements are hereinafter collectively referred to as the “Audited Financial Statements”.), and accordingly reliance has been placed on the financial information for the said years.



#### **A. Financial Information as per Audited Financial Statements:**

3. We have examined:

- a. The attached Restated Statements of Assets and Liabilities of the company, as at 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2015, 31<sup>st</sup> March 2014, and 31<sup>st</sup> March 2013 (**Annexure I**);
- b. The attached Restated Statement of Profits and Losses of the company for the period ended on 31<sup>st</sup> December 2017, and years ended 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2015, 31<sup>st</sup> March 2014, and 31<sup>st</sup> March 2013, (**Annexure II**);
- c. The attached Restated Statement of Cash Flows of the company for period ended on 31<sup>st</sup> December 2017 and years ended 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2015, 31<sup>st</sup> March 2014, and 31<sup>st</sup> March 2013, (**Annexure III**);
- d. The Significant Accounting Policies adopted by the company and notes to Restated Financial Statements along with adjustments on account of audit qualifications/ adjustments /regroupings. (**Annexure IV**);

4. In accordance with the requirements of Act, ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

- i. The “Restated Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the company as at 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2015, 31<sup>st</sup> March 2014, and 31<sup>st</sup> March 2013 are prepared by the company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this report.
- ii. The “Restated Statement of Profit and Loss” as set out in **Annexure II** to this report, of the company for the period ended on 31<sup>st</sup> December 2017 and years ended on 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2015, 31<sup>st</sup> March 2014, and 31<sup>st</sup> March 2013, are prepared by the company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
- iii. The “Restated Statement of Cash Flow” as set out in **Annexure III** to this report, of the company for the period ended on 31<sup>st</sup> December 2017 and years ended 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2015, 31<sup>st</sup> March 2014, and 31<sup>st</sup> March 2013 are prepared by the company and approved by the Board of Directors. This Statement of Cash flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and Auditors Report thereon which have been prepared by the Statutory Auditor of the Company for the period ended on 31<sup>st</sup> December 2017 and years ended on 31<sup>st</sup> March 2017, 31<sup>st</sup> March 2016, 31<sup>st</sup> March 2015, 31<sup>st</sup> March 2014, and 31<sup>st</sup> March 2013. we are of the opinion that “**Restated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all reporting periods.

- a) Adjustments for any prior period material amounts in the respective financial years have been made to which they relate; and
- b) Adjustments on account of the statutory audit qualifications, if any, have been adjusted and regrouped to the individual financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

- c) Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Financial Statements.
- d) There is no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements”.
- e) The Company have revaluation reserve of Rs. 672 Lakhs, which is disclosed properly in Annexure VI of Restated Financial Statement in the respective financial years.
- f) The company has not paid any dividend on its equity shares till 31<sup>st</sup> December 2017.

**B. Other Financial Information:**

5. We have also examined the following standalone financial information as set out in annexure prepared by the Management and as approved by the Board of directors of the company for period ended on 31<sup>st</sup> December 2017 and years ended 31st March 2017, 31st March 2016, 31st March 2015, 31st March 2014, and 31st March 2013.

|                                                          |             |
|----------------------------------------------------------|-------------|
| Share Capital As Restated                                | V           |
| Reserves & Surplus As Restated                           | VI          |
| Long Term Borrowings As Restated                         | VII         |
| Deferred Tax Liabilities (Net) As Restated               | VIII        |
| Short Term Borrowings As Restated                        | IX          |
| Trades Payable As Restated                               | X           |
| Other Current Liabilities As Restated                    | XI          |
| Short Term Provisions As Restated                        | XII         |
| Tangible Assets As Restated                              | XIII        |
| Intangible Assets As Restated                            | XIII        |
| Capital Work in Progress As Restated                     | XIII        |
| Non-Current Investments As Restated                      | XIV         |
| Long Term Loans and Advances As Restated                 | XV          |
| Inventories As Restated                                  | XVI         |
| Trade Receivables As Restated                            | XVII        |
| Cash and Cash Equivalents As Restated                    | XVIII       |
| Balances with Bank other than cash As Restated           | XIX         |
| Short Term Loans and Advances As Restated                | XX          |
| Other Current Assets As Restated                         | XXI         |
| Revenue from Operations As Restated                      | XXII        |
| Other Income As Restated                                 | XXIII       |
| Purchases, Construction & Operation Expenses As Restated | XXIV        |
| Changes in Inventories As Restated                       | XXV         |
| Employees Benefit Expenses As Restated                   | XXVI        |
| Finance Cost As Restated                                 | XXVII       |
| Depreciation & Amortisation Expenses As Restated         | XXVIII      |
| Other Expenses As Restated                               | XXIX        |
| Notes on Restated Financial Statements As Restated       | XXX         |
| Contingent liabilities and Commitments As Restated       | XXX C (II)  |
| Expenditure in Foreign Currency As Restated              | XXX C (III) |
| Earnings per share As Restated                           | XXX C (IV)  |
| Related party transactions As Restated                   | XXX C (V)   |
| Summary of Accounting ratios As Restated                 | XXXI        |
| Tax Shelter Statement As Restated                        | XXXII       |
| Capitalization Statement As Restated                     | XXXIII      |

6. The Restated Financial Information contain all the disclosures required by the Accounting Standards notified under the Companies Act, 2013 of India read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of

Corporate Affairs in respect of Section 133 of the Act., except as mentioned in Annexure XXX.C. vi & viii relating to AS 15 & AS 17.

7. We have not audited any financial statements of the company as of any date subsequent to December 31, 2017. Accordingly, we do not express any opinion on the financial position, results or cash flows of the company as of any date or for any period subsequent to December 31st, 2017.
8. The preparation and presentation of the financial statements referred to above are based on the Audited financial statements of the company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the company.
9. In our opinion, the above financial information contained in Annexure I to III and Annexure V to XXIX of this report read along with the restated statement of Significant Accounting Policies and Notes as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you.
10. Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
11. The report should not in any way be construed as a re-issuance or re-drafting of any of the previous audit report, nor should this construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME - IPO for proposed Issue of Equity Shares of the company and our report should not be used, referred to or quoted for any other purpose without our written consent.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on these restated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the restated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable;

- a. In the case of Restated Statement of Assets and Liabilities of the Company as at 31<sup>st</sup> December 2017, 31<sup>st</sup> March 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013;
- b. In the case of the Restated Statement of Profit and Loss, of the profit of the Company for the Period ended 31<sup>st</sup> December 2017 and years ended on 31<sup>st</sup> March 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March

31, 2013; and

- c. In the case of the Restated Cash Flow Statement, of the cash flows of the Company for the Period ended 31<sup>st</sup> December 2017 and years ended on 31st March 2017, March 31, 2016, March 31, 2015, March 31, 2014, and March 31, 2013.

For AMK & Associates  
Chartered Accountants  
F.R.N.327817E

Date: 28-05-2018  
Place: Kolkata

Bhupendra Kumar Bhutia  
Partner  
Membership No. 059363

| Annexure -1                           |              |                       |                       |                       |                     |                     |                     |
|---------------------------------------|--------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|
| RESTATED BALANCE SHEET                |              |                       |                       |                       |                     |                     |                     |
| (Amt in Rs.)                          |              |                       |                       |                       |                     |                     |                     |
| PARTICULARS                           | Annexure No. | As at                 |                       |                       |                     |                     |                     |
|                                       |              | 31-12-2017            | 31-03-2017            | 31-03-2016            | 31-03-2015          | 31-03-2014          | 31-03-2013          |
| <b>I. EQUITY AND LIABILITIES</b>      |              |                       |                       |                       |                     |                     |                     |
| <b>(1) Shareholders' funds</b>        |              |                       |                       |                       |                     |                     |                     |
| (a) Share Capital                     | V            | 4,05,13,000           | 36,83,000             | 36,83,000             | 36,83,000           | 36,83,000           | 31,15,000           |
| (b) Reserves and Surplus              | VI           | 21,82,92,612          | 24,75,20,607          | 17,48,28,382          | 17,48,44,434        | 17,46,81,830        | 14,76,80,167        |
| <b>(2) Non-Current Liabilities</b>    |              |                       |                       |                       |                     |                     |                     |
| (a) Long Term Borrowings              | VII          | 85,72,76,428          | 87,85,50,918          | 71,01,26,533          | 35,93,12,028        | 31,93,94,539        | 23,44,46,256        |
| (b) Deferred Tax Liabilities (Net)    | VIII         | 44,54,874             | 26,69,728             | 2,56,336              | 68,725              | 68,725              | -                   |
| <b>(3) Current Liabilities</b>        |              |                       |                       |                       |                     |                     |                     |
| (a) Short Term Borrowings             | IX           | 1,18,35,964           | 6,39,85,869           | 3,23,33,886           | 7,95,84,319         | 1,31,49,422         | -                   |
| (b) Trades Payable                    | X            | 1,13,33,742           | 2,80,24,729           | 6,28,88,847           | 5,49,97,035         | 3,15,29,512         | 65,76,431           |
| (c) Other Current Liabilities         | XI           | 29,87,68,214          | 22,87,72,950          | 47,76,34,048          | 31,14,12,544        | 21,85,08,952        | 12,72,86,925        |
| (d) Short Term Provisions             | XII          | -                     | -                     | -                     | -                   | 69,108              | 32,000              |
| <b>Total</b>                          |              | <b>1,44,24,74,834</b> | <b>1,45,32,07,801</b> | <b>1,46,17,51,034</b> | <b>98,39,02,085</b> | <b>76,10,85,088</b> | <b>51,91,36,779</b> |
| <b>II. ASSETS</b>                     |              |                       |                       |                       |                     |                     |                     |
| <b>(1) Non-Current Assets</b>         |              |                       |                       |                       |                     |                     |                     |
| (a) Fixed Assets                      |              |                       |                       |                       |                     |                     |                     |
| (i) Tangible Assets                   | XIII         | 1,04,54,04,128        | 1,13,71,76,593        | 28,79,551             | 38,88,774           | 54,06,577           | 9,60,996            |
| (ii) Intangible Assets                | XIII         | 8,76,847              | 38,82,591             | -                     | -                   | -                   | -                   |
| (iii) Capital Work in Progress        | XIII         | -                     | -                     | 94,44,49,337          | 70,48,21,226        | 60,61,62,783        | 39,73,36,996        |
| (b) Non-Current Investments           | XIV          | 10,00,000             | 10,00,000             | 10,00,000             | -                   | -                   | -                   |
| (c) Long Term Loans and Advances      | XV           | 3,09,35,002           | 6,58,30,002           | 3,58,07,797           | 94,911              | 1,92,50,000         | 2,87,50,000         |
| <b>(2) Current Assets</b>             |              |                       |                       |                       |                     |                     |                     |
| (a) Inventories                       | XVI          | 20,56,77,008          | 17,75,52,750          | 30,28,39,540          | 24,62,40,407        | 11,99,94,421        | 9,00,08,688         |
| (b) Trade Receivables                 | XVII         | 6,00,73,324           | 63,23,466             | -                     | -                   | -                   | -                   |
| (c) Cash and Cash Equivalents         | XVIII        | 2,39,53,774           | 1,02,16,021           | 3,90,33,317           | 30,54,747           | 18,62,443           | 13,73,250           |
| (d) Balances with Bank other than (c) | XIX          | 4,16,53,800           | 4,70,04,070           | 4,70,26,143           | 2,23,04,309         | 65,95,000           | -                   |
| (e) Short Term Loans and Advances     | XX           | 35,47,359             | 39,19,990             | 8,75,22,699           | 34,38,724           | 17,09,454           | 3,79,643            |
| (f) Other Current Assets              | XXI          | 2,93,53,592           | 3,02,318              | 11,92,651             | 58,987              | 1,04,410            | 3,27,206            |

| Annexure -1                     |              |                       |                       |                       |                     |                     |                     |
|---------------------------------|--------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|
| RESTATED BALANCE SHEET          |              |                       |                       |                       |                     |                     |                     |
| (Amt in Rs.)                    |              |                       |                       |                       |                     |                     |                     |
| PARTICULARS                     | Annexure No. | As at                 |                       |                       |                     |                     |                     |
|                                 |              | 31-12-2017            | 31-03-2017            | 31-03-2016            | 31-03-2015          | 31-03-2014          | 31-03-2013          |
| <b>Total</b>                    |              | <b>1,44,24,74,834</b> | <b>1,45,32,07,801</b> | <b>1,46,17,51,034</b> | <b>98,39,02,085</b> | <b>76,10,85,088</b> | <b>51,91,36,779</b> |
| Significant Accounting Policies | IV           |                       |                       |                       |                     |                     |                     |
| Notes to Financial Statements   | V – XXX      |                       |                       |                       |                     |                     |                     |

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

| Annexure-II                                      |              |                      |                     |                  |                 |                  |                 |
|--------------------------------------------------|--------------|----------------------|---------------------|------------------|-----------------|------------------|-----------------|
| RESTATED STATEMENT OF PROFIT AND LOSS            |              |                      |                     |                  |                 |                  |                 |
| (Amt in Rs.)                                     |              |                      |                     |                  |                 |                  |                 |
| PARTICULARS                                      | Annexure No. | For the period ended | For the year ended  |                  |                 |                  |                 |
|                                                  |              | 31-12-2017           | 31-03-2017          | 31-03-2016       | 31-03-2015      | 31-03-2014       | 31-03-2013      |
| <b>(1) Revenue</b>                               |              |                      |                     |                  |                 |                  |                 |
| (a) Revenue from Operations                      | XXII         | 34,28,29,883         | 28,04,20,204        | -                | -               | -                | -               |
| (b) Other Income                                 | XXIII        | 73,37,259            | 45,64,844           | 44,18,193        | 9,55,161        | 15,46,934        | 4,00,092        |
| <b>Total Revenue</b>                             |              | <b>35,01,67,142</b>  | <b>28,49,85,048</b> | <b>44,18,193</b> | <b>9,55,161</b> | <b>15,46,934</b> | <b>4,00,092</b> |
| <b>(2) Expenses</b>                              |              |                      |                     |                  |                 |                  |                 |
| (a) Purchases, Construction & Operation Expenses | XXIV         | 18,19,24,468         | 3,75,73,523         | 5,65,99,133      | 12,62,45,986    | 2,99,85,733      | 7,15,70,124     |
| (b) Changes in Inventories                       | XXV          | (2,81,24,257)        | 12,52,86,789        | (5,65,99,133)    | (12,62,45,986)  | (2,99,85,733)    | (7,15,70,124)   |
| (c) Employees Benefit Expenses                   | XXVI         | 2,18,64,041          | 2,24,45,330         | 31,36,656        | 4,50,000        | -                | -               |
| (d) Finance Cost                                 | XXVII        | 6,05,42,760          | 3,88,49,311         | 10,940           | 8,205           | 1,06,596         | 44,291          |
| (e) Depreciation & Amortisation Expenses         | XXVIII       | 10,09,62,847         | 5,03,98,852         | -                | -               | 5,24,748         | 24,562          |
| (f) Other Expenses                               | XXIX         | 14,22,130            | 6,32,775            | 10,99,037        | 2,60,082        | 4,53,068         | 2,66,134        |
| <b>Total Expenses</b>                            |              | <b>33,85,91,989</b>  | <b>27,51,86,580</b> | <b>42,46,634</b> | <b>7,18,287</b> | <b>10,84,412</b> | <b>3,34,987</b> |
| <b>Profit/(Loss) before tax</b>                  |              | <b>1,15,75,153</b>   | <b>97,98,468</b>    | <b>1,71,559</b>  | <b>2,36,874</b> | <b>4,62,522</b>  | <b>65,105</b>   |
| <b>Tax expenses</b>                              |              |                      |                     |                  |                 |                  |                 |
| (a) Current Tax                                  |              | 22,05,645            | 18,67,579           | -                | 74,270          | 88,134           | 32,000          |
| (b) Deferred Tax                                 |              | 39,73,149            | 42,80,971           | 1,87,611         | -               | 1,21,092         | -               |
| (c) MAT Credit Entitlement                       |              | (22,05,645)          | (18,67,579)         | -                | -               | (52,367)         | -               |
| <b>Profit/(Loss) for the period/ year</b>        |              | <b>76,02,004</b>     | <b>55,17,497</b>    | <b>(16,052)</b>  | <b>1,62,604</b> | <b>3,05,663</b>  | <b>33,105</b>   |
| <b>EPS (Face Value of Rs. 10/-) in Rs.</b>       | XXX C iv     |                      |                     |                  |                 |                  |                 |
| Basic                                            |              | <b>1.88</b>          | <b>1.36</b>         | <b>0.00</b>      | <b>0.04</b>     | <b>0.09</b>      | <b>0.01</b>     |
| Diluted                                          |              | <b>1.88</b>          | <b>1.36</b>         | <b>0.00</b>      | <b>0.04</b>     | <b>0.09</b>      | <b>0.01</b>     |

Note: The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, and cash flows appearing in Annexures IV, I and III.

| Annexure III                                                    |                      |                      |                    |                   |                    |                    |
|-----------------------------------------------------------------|----------------------|----------------------|--------------------|-------------------|--------------------|--------------------|
| RESTATED CASH FLOW STATEMENT                                    |                      |                      |                    |                   |                    |                    |
| PARTICULARS                                                     | (Amt. In Rs.)        |                      |                    |                   |                    |                    |
|                                                                 | For the Period Ended | For the Year Ended   |                    |                   |                    |                    |
|                                                                 | 31-12-2017           | 31-03-2017           | 31-03-2016         | 31-03-2015        | 31-03-2014         | 31-03-2013         |
| <b>A. Cash flow from operating activities:</b>                  |                      |                      |                    |                   |                    |                    |
| Profit/ (Loss) before tax                                       | 1,15,75,153          | 97,98,468            | 1,71,559           | 2,36,874          | 4,62,522           | 65,105             |
| <b>Adjustments for:</b>                                         |                      |                      |                    |                   |                    |                    |
| Depreciation                                                    | 10,09,62,847         | 5,03,98,852          | -                  | -                 | 5,24,748           | 24,562             |
| Interest received                                               | (18,67,347)          | (38,63,950)          | (36,85,861)        | (9,23,663)        | (1,55,447)         | -                  |
| Other Income                                                    | (54,69,913)          | (7,00,894)           | (7,32,332)         | (31,498)          | (13,91,487)        | (4,00,092)         |
| Finance Costs                                                   | 6,05,42,760          | 3,88,49,311          | 10,940             | 8,205             | 1,06,596           | 44,291             |
| <b>Operating Profit before working capital changes</b>          | <b>16,57,43,501</b>  | <b>9,44,81,787</b>   | <b>(42,35,693)</b> | <b>(7,10,082)</b> | <b>(4,53,068)</b>  | <b>(2,66,134)</b>  |
|                                                                 |                      |                      |                    |                   |                    |                    |
| <b>Adjustments for:</b>                                         |                      |                      |                    |                   |                    |                    |
| (Increase)/ Decrease in Inventories                             | (2,81,24,258)        | 12,52,86,790         | (5,65,99,133)      | (12,62,45,986)    | (2,99,85,733)      | (7,15,70,124)      |
| (Increase)/Decrease in Trade Receivables                        | (5,37,49,858)        | (63,23,466)          | -                  | -                 | -                  | -                  |
| (Increase)/Decrease in Short Term Loans and Advances            | 24,74,524            | 8,21,40,739          | (8,26,18,244)      | (17,11,167)       | (13,29,811)        | (2,94,225)         |
| (Increase)/Decrease in Long Term Loans and Advances             | 3,48,95,000          | (3,00,22,205)        | (3,57,12,886)      | 1,91,55,089       | 95,00,000          | (2,87,50,000)      |
| (Increase)/Decrease in Other Current Assets/ Non-Current Assets | (2,90,51,274)        | 8,90,333             | (11,33,664)        | 45,423            | 2,22,796           | (2,98,253)         |
| Increase/(Decrease) in Trade Payables                           | (1,66,90,987)        | (3,48,64,118)        | 78,91,812          | 2,34,67,523       | 2,49,53,081        | 49,30,600          |
| Increase/(Decrease) in Other Current Liabilities                | 6,99,95,265          | (24,88,61,099)       | 16,62,21,504       | 9,29,03,592       | 9,12,22,027        | 12,29,54,296       |
| <b>Cash generated from operations</b>                           | <b>14,54,91,911</b>  | <b>(1,72,71,240)</b> | <b>(61,86,303)</b> | <b>69,04,394</b>  | <b>9,41,29,292</b> | <b>2,67,06,160</b> |
| Net Income Tax (paid) / refunds                                 | (42,89,897)          | (4,05,609)           | (14,65,731)        | (1,61,483)        | (51,026)           | -                  |
| <b>Net cash from operating activities (A)</b>                   | <b>14,12,02,014</b>  | <b>(1,76,76,849)</b> | <b>(76,52,034)</b> | <b>67,42,911</b>  | <b>9,40,78,266</b> | <b>2,67,06,160</b> |
| <b>B. Cash flow from investing activities:</b>                  |                      |                      |                    |                   |                    |                    |
| Capital Expenditure on Fixed Assets                             | (61,84,636)          | (17,69,54,420)       | (23,86,18,888)     | (9,71,40,640)     | (21,37,96,116)     | (13,96,66,218)     |
| Investment in Fixed Deposit                                     | 53,50,270            | 22,073               | (2,47,21,834)      | (1,57,09,309)     | (65,95,000)        | -                  |
| Purchase /Sale of Non-Current Investment                        | -                    | -                    | (10,00,000)        | -                 | -                  | -                  |



| Annexure III                                                          |                       |                       |                       |                       |                       |                       |
|-----------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| RESTATED CASH FLOW STATEMENT                                          |                       |                       |                       |                       |                       |                       |
| PARTICULARS                                                           | (Amt. In Rs.)         |                       |                       |                       |                       |                       |
|                                                                       | For the Period Ended  | For the Year Ended    |                       |                       |                       |                       |
|                                                                       | 31-12-2017            | 31-03-2017            | 31-03-2016            | 31-03-2015            | 31-03-2014            | 31-03-2013            |
| Other Income                                                          | 54,69,913             | 7,00,894              | 7,32,332              | 31,498                | 13,91,487             | 4,00,092              |
| Interest Income                                                       | 18,67,347             | 38,63,950             | 36,85,861             | 9,23,663              | 1,55,447              | -                     |
| <b>Net Cash (used in) / from investing activities (B)</b>             | <b>65,02,894</b>      | <b>(17,23,67,503)</b> | <b>(25,99,22,529)</b> | <b>(11,18,94,788)</b> | <b>(21,88,44,182)</b> | <b>(13,92,66,126)</b> |
|                                                                       |                       |                       |                       |                       |                       |                       |
| <b>C. Cash flow from financing activities:</b>                        |                       |                       |                       |                       |                       |                       |
| Net increase / (decrease) in short Term Borrowing                     | (5,21,49,905)         | 3,16,51,983           | (4,72,50,433)         | 6,64,34,897           | 1,31,49,422           | -                     |
| Net increase / (decrease) in Term Loan                                | (2,12,74,489)         | 16,84,24,385          | 35,08,14,505          | 3,99,17,489           | 8,49,48,283           | 9,23,59,573           |
| Increase in Share Capital                                             | -                     | -                     | -                     | -                     | 2,72,64,000           | -                     |
| Refund of Share application money                                     | -                     | -                     | -                     | -                     | -                     | (5,00,000)            |
| Finance Costs paid                                                    | (6,05,42,760)         | (3,88,49,311)         | (10,940)              | (8,205)               | (1,06,596)            | (44,291)              |
| <b>Net Cash used in financing activities (C)</b>                      | <b>(13,39,67,154)</b> | <b>16,12,27,057</b>   | <b>30,35,53,132</b>   | <b>10,63,44,181</b>   | <b>12,52,55,109</b>   | <b>9,18,15,282</b>    |
|                                                                       |                       |                       |                       |                       |                       |                       |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>1,37,37,753</b>    | <b>(2,88,17,295)</b>  | <b>3,59,78,570</b>    | <b>11,92,304</b>      | <b>4,89,193</b>       | <b>(2,07,44,684)</b>  |
| Cash and cash equivalents (Opening Balance)                           | 1,02,16,021           | 3,90,33,317           | 30,54,747             | 18,62,443             | 13,73,250             | 2,21,17,934           |
| <b>Cash and cash equivalents (Closing Balance)</b>                    | <b>2,39,53,774</b>    | <b>1,02,16,021</b>    | <b>3,90,33,317</b>    | <b>30,54,747</b>      | <b>18,62,443</b>      | <b>13,73,250</b>      |
|                                                                       |                       |                       |                       |                       |                       |                       |
| <b>Components of Cash &amp; Cash Equivalent</b>                       |                       |                       |                       |                       |                       |                       |
| a) Cash in Hand                                                       | 13,56,669             | 16,00,724             | 30,10,250             | 2,86,574              | 18,54,130             | 6,39,480              |
| b) Balance with Banks                                                 |                       |                       |                       |                       |                       |                       |
| In Current Account                                                    | 2,25,97,105           | 86,15,297             | 3,60,23,067           | 27,68,173             | 8,313                 | 7,33,770              |
| <b>Cash and cash equivalents (Closing Balance)</b>                    | <b>2,39,53,774</b>    | <b>1,02,16,021</b>    | <b>3,90,33,317</b>    | <b>30,54,747</b>      | <b>18,62,443</b>      | <b>13,73,250</b>      |

## **Annexure IV**

### **RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**

#### **SIGNIFICANT ACCOUNTING POLICIES:**

##### **A. CORPORATE INFORMATION**

DREAM GATEWAY HOTELS LIMITED was Incorporated on February 4, 2009 as a Private Limited company under the Companies Act, 1956 & subsequently, the company was converted to Public Limited Company vide fresh certificate of incorporation dated 21st June 2017, at Registrar of Companies, Kolkata. The Company is engaged in hospitality and its allied business & brought Holiday Inn hotel brand in collaboration with IHG (Inter Continental Hoteliers Group).

##### **B. Basis of Preparation of Financial Statements:**

The restated summary statement of assets and liabilities of the Company as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 and the related restated summary statement of profits and loss and restated summary statement of cash flows for the period ended December 31, 2017 and financial year ended on March 31, 2017, 2016, 2015, 2014 and 2013 (herein collectively referred to as 'restated summary statements') have been compiled by the management from the audited financial statements of the Company for the period ended December 31, 2017 and financial year ended on March 31 2017, 2016, 2015, 2014 and 2013, approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI") and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the SME Platform of BSE in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

All assets and liabilities have been classified as current and non-current as per company's normal operating cycle and other criteria as set out in Schedule III to the Companies Act 2013. The company has ascertained its operating cycle as twelve months for the purpose of current and non-current classifications of assets & liabilities.

##### ***Presentation and disclosure of financial statements***

With the effect from 1st April 2014, Schedule III notified under the Act, has become applicable to the company for the preparation and presentation of its financial statements. Accordingly, previous year's figures have been regrouped/reclassified wherever applicable. Appropriate reclassification/regrouping have been made in the Restated Standalone Financial information wherever required, to corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the presentation and recognition as per the audited financial statements of the Company and the requirement of SEBI Regulations. The financial statements are prepared in Indian rupees round off to the nearest rupee.

**C. Use of Estimates:**

The preparation of the financial statements is in conformity with Generally Accepted Accounting principles which require management to make estimates/ assumptions that affect the reported amount of Assets and Liabilities, the disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

**D. Fixed Assets & Depreciation:**

"Fixed Assets are stated at cost, less accumulated depreciation. Cost comprises non-refundable taxes, duties, freight, borrowing costs and other incidental expenses related to the acquisition and installation of the respective assets. The same is in compliance with AS-10 to the extent applicable.

Cost also includes the interest paid/payable during the period of construction in respect of borrowed funds pertaining to construction/acquisition of qualifying assets."

"Depreciation on fixed assets is calculated on a WDV basis based on the rates prescribed under the Schedule XIV to the Companies Act 1956, up to March 31, 2014. During the year ended March 31, 2015, pursuant to Companies Act, 2013 applicable from April 1, 2014, management evaluated the estimates of useful lives of its fixed assets as per the requirements of Schedule II of the Companies Act, 2013 and depreciation has been provided as per WDV basis in accordance therewith."

**E. Impairment of Assets (AS 28):**

An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss Account in the year in which the asset is impaired and the impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount. The same is in compliance with AS-28 to the extent applicable.

**F. Intangible Assets (AS 26):**

Intangible Assets are recognized at consideration paid for acquisition and other direct costs that can be directly attributed or allocated on a reasonable and consistent basis.

**G. Current Assets, loans & advances:**

In the opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated if realized in ordinary course of business. Provisions for known liabilities are made & not in excess of the amount reasonably necessary.

**H. Investments:**

Investments that are readily realizable and intended to be held for not more than year are classified as current investments. All other investments are classified as long-term investments.

Long Term Investments are stated at cost.

Current Investments are carried at lower of cost and fair value as on the Balance Sheet date.

Provision for diminution in value of long-term investments is made if the diminution is other than temporary.

**I. Inventories:**

"Stock is valued at cost or Net Realizable Value whichever is lower. The expenditure incurred in connection with the construction of residential projects is shown as Stock Work In progress."

**J. Foreign Currency Transaction:**

Foreign Currency Transactions are recorded at exchange rates prevailing on the date of such transaction.

Foreign Currency assets and liabilities at the year-end are realigned at the exchange rate prevailing at the year end and the difference on realignment is recognized in the Statement of profit & Loss.

**K. Revenue Recognition:**

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefit will flow to the company.

Revenue from sale of inventories is recognized when the risk and rewards of ownership are passed on to the customers.

Revenue from hospitality services is recognized when the services are rendered and same becomes chargeable.

Interest income and all other income are accounted on accrual basis.

**L. Taxes on Income:**

Current Tax on income is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income tax act 1961 and based on the expected outcome of assessments/appeals.

Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets on business loss and unabsorbed depreciation are recognized and carried forward to the extent that there is virtual certainty that sufficient taxable income will be available against which such deferred tax asset can be realised.

Minimum Alternative Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

**M. Employee Benefits:**

"Defined Contribution Plan Retirement benefits in the form of Provident Fund are a defined contribution scheme and contributions are charged to the Statement of Profit and Loss for the year when the contributions are due."

"Post-Employment Benefits Provisions for liabilities in respect of gratuity benefits are not made. However, it is recognized as an expense in the Statement of Profit and Loss on actual basis during the period in which the eligible employee leaves the service of the Company and settlements of his dues are made based on actual calculation."

**N. Borrowing Cost:**

Interest and other related costs, including amortized costs of borrowings related to the project or acquisition of qualifying assets are capitalized as part of the respective assets. All the other borrowing costs are charged to revenue.

A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

**O. Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity Shareholders by the weighted average number of equity shares outstanding during the period, as per AS 20 on Earnings per share.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**P. Provisions Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Provisions are not discounted to its present value and are determined based on 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.

A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent Assets are neither recognized nor disclosed in the financial statements.

**Q. Cash And Cash Equivalents:**

The Cash Flow Statement is prepared by indirect method set in Accounting Standard-3 on cash flow statement and presents the cash flows by Operating, Investing and Finance activities of the company. Cash and cash equivalents presented in cash flow consists of cash in hand, cheques in hand, bank balances. The same is in compliance with AS-3 to the extent applicable.

## Annexure V

### SHARE CAPITAL AS RESTATED

| Particulars                                                                                                 | As at 31-12-2017  | As at 31-03-2017 | As at 31-03-2016 | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2013 |
|-------------------------------------------------------------------------------------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Authorised Share Capital*</b>                                                                            |                   |                  |                  |                  |                  |                  |
| Equity Shares of ` 10/- each<br>(Authorised Capital increased from Rs.1 crore to Rs.12 crore on 11/07/2017) | 120,000,000       | 10,000,000       | 10,000,000       | 10,000,000       | 10,000,000       | 10,000,000       |
| <b>Issued Share Capital**</b>                                                                               |                   |                  |                  |                  |                  |                  |
| Equity Shares of Rs. 10/- each                                                                              | 40,513,000        | 3,683,000        | 3,683,000        | 3,683,000        | 3,683,000        | 3,115,000        |
| <b>Subscribed and Fully Paid-up Share Capital**</b>                                                         |                   |                  |                  |                  |                  |                  |
| Equity Shares of Rs. 10/- each                                                                              | 40,513,000        | 3,683,000        | 3,683,000        | 3,683,000        | 3,683,000        | 3,115,000        |
|                                                                                                             | <b>40,513,000</b> | <b>3,683,000</b> | <b>3,683,000</b> | <b>3,683,000</b> | <b>3,683,000</b> | <b>3,115,000</b> |

\*The Company has increased its Authorised Share Capital from 10,00,000 Equity Shares of face value Rs.10/- each to 120,00,000 Equity share of face value Rs. 10/- each during the 9 months ended December 31, 2017, as on July 11, 2017.

\*\*The Company has allotted 36,83,000 fully paid-up shares of face value Rs.10/- each during the 9 months ended December 31, 2017 as on October 10, 2017, pursuant to bonus issue approved by the shareholders in EGM dated October 6, 2017. The Record date fixed by the Board was October 9, 2017.

#### a. Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period As Restated:

##### Equity Shares

| Particulars                                       | As at 31-12-2017 |           | As at 31-03-2017 |           | As at 31-03-2016 |           | As at 31-03-2015 |           | As at 31-03-2014 |           | As at 31-03-2013 |           |
|---------------------------------------------------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|
|                                                   | No. of Shares    | In Rs.    | No. of Shares    | In Rs.    | No. of Shares    | In Rs.    | No. of Shares    | In Rs.    | No. of Shares    | In Rs.    | No. of Shares    | In Rs.    |
| Shares Outstanding at the beginning of the period | 368,300          | 3,683,000 | 368,300          | 3,683,000 | 368,300          | 3,683,000 | 368,300          | 3,683,000 | 311,500          | 3,115,000 | 311,500          | 3,115,000 |
| Add : Shares issued during the                    | -                | -         | -                | -         | -                | -         | -                | -         | 56,800           | 568,000   | -                | -         |

|                                            |           |            |         |           |         |           |         |           |         |           |         |           |
|--------------------------------------------|-----------|------------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|---------|-----------|
| year                                       |           |            |         |           |         |           |         |           |         |           |         |           |
| Add : Bonus Shares issued during the year* | 3,683,000 | 36,830,000 | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| Less: Shares bought back during the year   | -         | -          | -       | -         | -       | -         | -       | -         | -       | -         | -       | -         |
| Share outstanding at the end of the year   | 4,051,300 | 3,683,000  | 368,300 | 3,683,000 | 368,300 | 3,683,000 | 368,300 | 3,683,000 | 368,300 | 3,683,000 | 311,500 | 3,115,000 |

\*The Company has allotted 36,83,000 fully paid-up shares of face value Rs.10/- each during the 9 months ended December 31, 2017 as on October 10, 2017, pursuant to bonus issue approved by the shareholders in EGM dated October 6, 2017. The Record date fixed by the Board was October 9, 2017.

**b. Terms / rights attached to equity shares As Restated :**

- The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.
- The final dividend declared, if any, is subject to the approval of the members in the Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company In proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

**c. Details of Shareholders holding more than 5% shares in the company As Restated:**

| Name of the Shareholder        | As at 31-12-2017 |        | As at 31-03-2017 |        | As at 31-03-2016 |        | As at 31-03-2015 |        | As at 31-03-2014 |        | As at 31-03-2013 |        |
|--------------------------------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|
|                                | No.of Shares     | % Held | No.of Shares     | % Held | No.of Shares     | % Held | No.of Shares     | % Held | No.of Shares     | % Held | No.of Shares     | % Held |
| Shrayans Jain                  | 1,123,100        | 28%    | 58,100           | 16%    | 58,100           | 16%    | 54,100           | 15%    | 54,100           | 15%    | 39,800           | 13%    |
| Manik Fintrade Private Limited |                  |        | 32,000           | 9%     | 29,000           | 8%     | 29,000           | 8%     | 29,000           | 8%     | 21,800           | 7%     |

| Name of the Shareholder           | As at 31-12-2017 |        | As at 31-03-2017 |        | As at 31-03-2016 |        | As at 31-03-2015 |        | As at 31-03-2014 |        | As at 31-03-2013 |        |
|-----------------------------------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|------------------|--------|
|                                   | No.of Shares     | % Held | No.of Shares     | % Held | No.of Shares     | % Held | No.of Shares     | % Held | No.of Shares     | % Held | No.of Shares     | % Held |
| Dubson Dealcom Private Limited    |                  |        | 29,100           | 8%     | 26,100           | 7%     | 26,100           | 7%     | 26,100           | 7%     | 22,000           | 7%     |
| Dolphin Agents Private Limited    |                  |        | 29,000           | 8%     | 29,000           | 8%     | 29,000           | 8%     | 29,000           | 8%     | 29,000           | 9%     |
| Rishi Jain                        | 477,400          | 12%    | 27,100           | 7%     | 27,100           | 7%     |                  |        |                  |        |                  |        |
| Paras Finvest Private Limited     | 270,600          | 7%     | 24,600           | 7%     | 24,600           | 7%     | 24,600           | 7%     | 24,600           | 7%     | 23,000           | 7%     |
| Prem lal Jain                     | 902,000          | 22%    | 23,600           | 6%     | 23,600           | 6%     | 22,400           | 6%     | 22,400           | 6%     |                  |        |
| Jainex Commerce Private Limited   |                  |        | 23,200           | 6%     | 23,200           | 6%     | 23,200           | 6%     | 23,200           | 6%     | 23,200           | 7%     |
| Dream Enclave Private Limited     |                  |        | 22,000           | 6%     | 22,000           | 6%     | 22,000           | 6%     | 22,000           | 6%     | 22,000           | 7%     |
| Jfc Hire Purchase Private Limited |                  |        | 21,200           | 6%     | 19,200           | 5%     | 19,200           | 5%     | 19,200           | 5%     |                  |        |
| Nortel Dealcom Private Limited    |                  |        | 18,600           | 5%     | 18,600           | 5%     | 18,600           | 5%     | 19,600           | 5%     | 18,600           | 6%     |
| Arun Infracon & Commercial LLP    |                  |        |                  |        |                  |        |                  |        |                  |        | 16,200           | 5%     |
| Pramila Jain                      | 1,048,300        | 26%    |                  |        |                  |        |                  |        |                  |        | 15,800           | 5%     |



## Annexure VI

### RESERVES & SURPLUS AS RESTATED

| Particulars                                                    | As at 31-12-2017   | As at 31-03-2017   | As at 31-03-2016   | As at 31-03-2015   | As at 31-03-2014   | As at 31-03-2013   |
|----------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b><u>a) Securities Premium Reserve</u></b>                    |                    |                    |                    |                    |                    |                    |
| Balance as at the beginning of the year                        | 174,431,000        | 174,431,000        | 174,431,000.00     | 174,431,000        | 147,735,000        | 147,735,000        |
| Add: Addition during the year                                  |                    |                    |                    |                    |                    |                    |
| Less: Utilised for issue of bonus shares                       | 36,830,000         | -                  | -                  | -                  | 26,696,000         | -                  |
| <b>Balance as at the end of the year</b>                       | <b>137,601,000</b> | <b>174,431,000</b> | <b>174,431,000</b> | <b>174,431,000</b> | <b>174,431,000</b> | <b>147,735,000</b> |
| <b><u>b) Revaluation Reserve</u></b>                           |                    |                    |                    |                    |                    |                    |
| Balance as at the beginning of the year                        | 67,174,728         | -                  | -                  | -                  | -                  | -                  |
| Add: Addition during the year                                  | -                  | 67,174,728         | -                  | -                  | -                  | -                  |
| Less: Utilised for set off against depreciation                | -                  | -                  | -                  | -                  | -                  | -                  |
| <b>Balance as at the end of the year</b>                       | <b>67,174,728</b>  | <b>67,174,728</b>  | <b>-</b>           | <b>-</b>           | <b>-</b>           | <b>-</b>           |
| <b><u>c) Surplus in the Statement of Profit &amp; Loss</u></b> |                    |                    |                    |                    |                    |                    |
| Balance as at the beginning of the year                        | 5,914,879          | 397,382            | 413,434            | 250,830            | (54,833)           | (87,938)           |
| Add : Profit for the year                                      | 7,602,004          | 5,517,497          | (16,052)           | 162,604            | 305,663            | 33,105             |
| <b>Balance as at the end of the year</b>                       | <b>13,516,883</b>  | <b>5,914,879</b>   | <b>397,382</b>     | <b>413,434</b>     | <b>250,830</b>     | <b>(54,833)</b>    |
| <b>Grand Total (a + b + c)</b>                                 | <b>218,292,612</b> | <b>247,520,607</b> | <b>174,828,382</b> | <b>174,844,434</b> | <b>174,681,830</b> | <b>147,680,167</b> |

## Annexure VII

### LONG TERM BORROWINGS AS RESTATED

| Particulars                                                                   |                    |                    |                    |                    |                    |                    |
|-------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                                                               | As at 31-12-2017   | As at 31-03-2017   | As at 31-03-2016   | As at 31-03-2015   | As at 31-03-2014   | As at 31-03-2013   |
| <b><u>Secured Loans :</u></b>                                                 |                    |                    |                    |                    |                    |                    |
| <b><u>a) Rupee Term Loans From Banks</u></b>                                  |                    |                    |                    |                    |                    |                    |
| Principal                                                                     | 855,930,104        | 876,930,103        | 709,696,752        | 358,443,459        | 318,061,112        | 234,446,256        |
| <b>Total (a)</b>                                                              | <b>855,930,104</b> | <b>876,930,103</b> | <b>709,696,752</b> | <b>358,443,459</b> | <b>318,061,112</b> | <b>234,446,256</b> |
| Amount disclosed under the head other current liabilities (Refer Annexure XI) | 40,865,763         | 23,528,889         | 107,733,491        | 44,000,000         | 17,000,000         | 17,000,000         |
| <b><u>b) Vehicle Loan</u></b>                                                 |                    |                    |                    |                    |                    |                    |
| Principal                                                                     | 1,346,324          | 1,620,815          | 429,781.02         | 868,569.00         | 1,333,427          | -                  |
| <b>Total (b)</b>                                                              | <b>1,346,324</b>   | <b>1,620,815</b>   | <b>429,781</b>     | <b>868,569</b>     | <b>1,333,427</b>   | <b>-</b>           |
| Amount disclosed under the head other current liabilities (Refer Annexure XI) | 361,761            | 458,966            | 784,226            | 1,105,908          | 793,169            | -                  |
| <b>Total (a+b)</b>                                                            | <b>857,276,428</b> | <b>878,550,918</b> | <b>710,126,533</b> | <b>359,312,028</b> | <b>319,394,539</b> | <b>234,446,256</b> |

#### Notes:

##### a) Term Loan From

| Financier/<br>Lender | Purpose of<br>Borrowing | Sanctioned<br>amount | Principal<br>Outstanding as on<br>31/12/2017 | Principal<br>Outstanding as on<br>31/03/2017 | Principal<br>Outstanding as on<br>31/03/2016 | Principal<br>Outstanding as on<br>31/03/2015 | Principal<br>Outstanding as on<br>31/03/2014 | Principal<br>Outstanding as on<br>31/03/2013 | Repayment<br>terms | Rate of<br>interest | Security<br>/Principal terms &<br>conditions |
|----------------------|-------------------------|----------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|--------------------|---------------------|----------------------------------------------|
|----------------------|-------------------------|----------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|----------------------------------------------|--------------------|---------------------|----------------------------------------------|

|                         |                                                                                                                                                              |             |             |             |             |             |             |             |                                                                                                               |                                                |                                                                                                                                                                                                                                 |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| SBI                     | For setting up Luxurious hotel named Holiday Inn.                                                                                                            | 480,000,000 | -           | -           | 292,022,895 | 402,443,459 | 335,061,112 | 251,446,256 | 30 Quarterly Instalments (including moratorium period of 2 year 9 months from the date of first disbursement) | <b>4.25 % + PLR, effective rate 12.5 % p.a</b> | Equitable mortgage of the project land measuring 28 Katha 15 chittacks and 24.6 Square feet located at New Town 6 Lane Highway , Near City Centre-II,Rajarhat Artillery Road, Kolkata                                           |
| LIC Housing Finance Ltd | For construction of residential complex in Dream Pratham                                                                                                     | 100,000,000 | 49,000,000  | 90,000,000  | 80,000,000  | -           | -           | -           | 36 months (including moratorium period of 24 months from the date of first disbursement)                      | <b>14% p.a.</b>                                | Equitable mortgage of the project land admeasuring 3 Bigha 15 Cottah 3 Chittack & 9 sq. Ft under Madhyamgram Municipality,Dist-24 Parganas,Kolkata-700 128                                                                      |
| LIC Housing Finance Ltd | For construction of residential complex in Dream One (Phase-II)                                                                                              | 400,000,000 | 150,000,000 | 125,000,000 | -           | -           | -           | -           | 57 months (including moratorium period of 39 months from the date of first disbursement)                      | <b>13.20 % p.a.</b>                            | Registered mortgage of the project land admeasuring an area of 83.94 Katha of phase-II under Patharghata Gram Panchayat,Rajarhat, 24 North Parganas.                                                                            |
| Yes Bank Ltd            | Refinance of existing secured/unsecured loans utilized for capex of Holiday inn located in Kolkata & part financing the construction /remodeling cost of the | 750,000,000 | 690,930,104 | 678,930,103 | 393,273,857 | -           | -           | -           | 31 structured quarterly installments starting from Quarter 10 from the date of the disbursement.              | <b>12.95 % p.a.</b>                            | Secured by (1) Exclusive charges by way of Equitable mortgage on land & building of 'Holiday Inn' Hotel Project Located in Kolkata. (2) Registered Mortgage on Unsold inventory along with undivided interest on land of "Dream |

|                      |                                |            |   |   |            |   |   |   |                           |                    |                                                                                                                                                                                                                                |
|----------------------|--------------------------------|------------|---|---|------------|---|---|---|---------------------------|--------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | holiday Inn                    |            |   |   |            |   |   |   |                           |                    | Valley Project" at Siliguri providing minimum valuation of INR 500MM and (3) Registered mortgage of an unsold inventory of any other projects providing a minimum valuation of INR 100 MM                                      |
| Reliance Capital Ltd | General Purpose Corporate Loan | 20,000,000 | - | - | 15,384,128 | - | - | - | 16 EMI of Rs.13,93,996 /- | <b>15.75 % p.a</b> | Secured by an exclusive charge on the Project land of "Dream Exotica" together with all the buildings & structure thereon, both present & future. An exclusive charge on the schedule receivable under documents entered into. |
| Reliance Capital Ltd | General Purpose Corporate Loan | 2,500,000  | - | - | 1,730,948  | - | - | - | 18 EMI of Rs.1,56,846/-   | <b>15.75 % p.a</b> | Secured by an exclusive charge on the Project land of "Dream Exotica" together with all the buildings & structure thereon, both present & future. An exclusive charge on the schedule receivable under documents entered into. |
| Reliance Capital Ltd | General Purpose Corporate Loan | 47,500,000 | - | - | 32,888,037 | - | - | - | 18 EMI of Rs.2980071/-    | <b>15.75 % p.a</b> | Secured by an exclusive charge on the Project land of "Dream Exotica" together with all the                                                                                                                                    |

|  |  |  |  |  |  |  |  |  |  |  |                                                                                                                                    |
|--|--|--|--|--|--|--|--|--|--|--|------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  |  |  |  |  |  |  |  |  | buildings & structure thereon, both present & future. An exclusive charge on the schedule receivable under documents entered into. |
|--|--|--|--|--|--|--|--|--|--|--|------------------------------------------------------------------------------------------------------------------------------------|

**b) Vehicle Loan**

| Financier/<br>Lender | Purpose of Borrowing       | Sanctioned amount | Principal Outstanding as on 31/12/2017 | Principal Outstanding as on 31/03/2017 | Principal Outstanding as on 31/03/2016 | Principal Outstanding as on 31/03/2015 | Principal Outstanding as on 31/03/2014 | Principal Outstanding as on 31/03/2013 | Repayment terms       | Rate of interest | Security /Principal terms & conditions                                   |
|----------------------|----------------------------|-------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|-----------------------|------------------|--------------------------------------------------------------------------|
| ICICI Bank Ltd.      | Vehicle Loan (TATA WINGER) | 750,000           | -                                      | 142,034                                | 406,422                                | 641,050                                | -                                      | -                                      | 36 EMI of Rs.24,911/- | 12% p.a          | Secured by way of hypothecation of vehicles against which loan is taken. |
| HDFC Bank            | Auto Loan (MARUTI EECO)    | 350,000           | 240,692                                | 287,747                                | 345,438                                | -                                      | -                                      | -                                      | 60 EMI of Rs.7,376/-  | 6.9% p.a         | Secured by way of hypothecation of vehicles against which loan is taken. |

|                 |                         |           |           |           |         |           |           |   |                        |           |                                                                          |
|-----------------|-------------------------|-----------|-----------|-----------|---------|-----------|-----------|---|------------------------|-----------|--------------------------------------------------------------------------|
| HDFC Bank       | Auto Loan (NEO ELANTRA) | 1,650,000 | 1,467,393 | 1,650,000 | -       | -         | -         | - | 60 EMI of Rs.33,693 /- | 8.04% p.a | Secured by way of hypothecation of vehicles against which loan is taken. |
| ICICI Bank Ltd. | Vehicle Loan (BMW)      | 2,500,000 | -         | -         | 462,147 | 1,333,427 | 2,126,596 | - | 36 EMI of Rs.80,000 /- | 9.43% p.a | Secured by way of hypothecation of vehicles against which loan is taken. |

#### Annexure VIII

##### DEFERRED TAX LIABILITY (NET) AS RESTATED

| 0                                 | As at 31-12-2017 | As at 31-03-2017 | As at 31-03-2016 | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2013 |
|-----------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Deferred Tax Liabilities</b>   |                  |                  |                  |                  |                  |                  |
| Related to Fixed Assets           | 8,562,823        | 4,589,674        | 308,703          | 121,092          | 121,092          | -                |
| <b>Deferred Tax Assets</b>        |                  |                  |                  |                  |                  |                  |
| MAT Credit Entitlement            | 4,107,949        | 1,919,946        | 52,367           | 52,367           | 52,367           | -                |
| <b>Net Deferred Tax Liability</b> | <b>4,454,874</b> | <b>2,669,728</b> | <b>256,336</b>   | <b>68,725</b>    | <b>68,725</b>    | <b>-</b>         |

#### Annexure IX

##### SHORT TERM BORROWINGS AS RESTATED

| Particulars                                       | As at 31-12-2017  | As at 31-03-2017  | As at 31-03-2016  | As at 31-03-2015  | As at 31-03-2014  | As at 31-03-2013 |
|---------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| <b>a) Loan Repayable on Demand</b>                |                   |                   |                   |                   |                   |                  |
| Unsecured Loan - Inter Corporate Deposit          | -                 | -                 | 13,538,117        | -                 | -                 | -                |
| <b>b) Loan &amp; Advance from Related Parties</b> |                   |                   |                   |                   |                   |                  |
| Unsecured Loan                                    | 11,835,964        | 59,676,598        | 3,583,309         | 23,226,098        | 611,174           | -                |
| <b>c) Other Loan &amp; Advances</b>               |                   |                   |                   |                   |                   |                  |
| <b>Secured Loan *</b>                             |                   |                   |                   |                   |                   |                  |
| Other Payables                                    | -                 | 4,309,271         | 15,212,460        | 56,358,221        | 12,538,248        | -                |
| <b>Total</b>                                      | <b>11,835,964</b> | <b>63,985,869</b> | <b>32,333,886</b> | <b>79,584,319</b> | <b>13,149,422</b> | <b>-</b>         |

\* Secured by Term Deposit with Bank

#### Annexure X

#### TRADE PAYABLES AS RESTATED

| Particulars                           | As at 31-12-2017  | As at 31-03-2017  | As at 31-03-2016  | As at 31-03-2015  | As at 31-03-2014  | As at 31-03-2013 |
|---------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| <b>From Micro, Small &amp; Medium</b> | -                 | -                 | -                 | -                 | -                 | -                |
| <b>Others</b>                         | 11,333,742        | 28,024,729        | 62,888,847        | 54,997,035        | 31,529,512        | 6,576,431        |
| <b>Total</b>                          | <b>11,333,742</b> | <b>28,024,729</b> | <b>62,888,847</b> | <b>54,997,035</b> | <b>31,529,512</b> | <b>6,576,431</b> |

Note: Trade payables as on December 31, 2017 has been taken as certified by the management of the company

#### Annexure XI

# OTHER CURRENT LIABILITIES AS RESTATED

| Particulars                                           | As at 31-12-2017  | As at 31-03-2017     | As at 31-03-2016      | As at 31-03-2015     | As at 31-03-2014  | As at 31-03-2013  |
|-------------------------------------------------------|-------------------|----------------------|-----------------------|----------------------|-------------------|-------------------|
| <b><u>a) Current Maturities of Long Term Debt</u></b> |                   |                      |                       |                      |                   |                   |
| <b><u>i) Rupee Term Loans From Banks</u></b>          |                   |                      |                       |                      |                   |                   |
| Principal                                             | 34,000,000        | 17,000,000.00        | 105,603,114           | 44,000,000           | 17,000,000        | 17,000,000        |
| Interest Accrued And Due                              | -                 | -                    | -                     | -                    | -                 | -                 |
| Interest Accrued But Not Due                          | 6,865,763         | 6,528,889            | 2,130,378             | -                    | -                 | -                 |
| <b>Total (i)</b>                                      | <b>40,865,763</b> | <b>23,528,889</b>    | <b>107,733,491</b>    | <b>44,000,000</b>    | <b>17,000,000</b> | <b>17,000,000</b> |
| <b><u>ii) Vehicle Loan</u></b>                        |                   |                      |                       |                      |                   |                   |
| Principal                                             | 361,761           | 458,966              | 784,226               | 1,105,908            | 793,169           | -                 |
| Interest Accrued And Due                              | -                 | -                    | -                     | -                    | -                 | -                 |
| Interest Accrued But Not Due                          | -                 | -                    | -                     | -                    | -                 | -                 |
| <b>Total (ii)</b>                                     | <b>361,761</b>    | <b>458,966.15</b>    | <b>784,225.79</b>     | <b>1,105,908.00</b>  | <b>793,169</b>    | <b>-</b>          |
| <b>Total (a) = (i+ii)</b>                             | <b>41,227,524</b> | <b>23,987,855.62</b> | <b>108,517,717.22</b> | <b>45,105,908.00</b> | <b>17,793,169</b> | <b>17,000,000</b> |
| <b><u>b) Other Payables</u></b>                       |                   |                      |                       |                      |                   |                   |
| Advance From Customers                                | 163,515,397       | 185,504,199          | 359,961,860           | 258,592,873          | 187,253,798       | 107,726,093       |
| Retention Money                                       | 8,802,112         | 7,294,534            | 6,561,728             | 5,965,895            | 4,879,851         | 1,031,838         |
| Book Overdraft                                        | 60,440,303        | 6,972,894            | 396,002               | -                    | 7,215,464         | 348,389           |
| Statutory Dues Payable                                | 546,521           | 3,862,331            | 892,680               | 1,039,416            | 700,405           | 698,516           |
| Others                                                | 24,236,357        | 1,151,136            | 1,304,061             | 708,452              | 666,265           | 482,089           |
|                                                       |                   |                      |                       |                      |                   |                   |



|                    |                    |                    |                    |                    |                    |                    |
|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Total (b) :</b> | 257,540,690        | <b>204,785,094</b> | <b>369,116,331</b> | <b>266,306,636</b> | <b>200,715,783</b> | <b>110,286,925</b> |
|                    |                    |                    |                    |                    |                    |                    |
| <b>Total (a+b)</b> | <b>298,768,214</b> | <b>228,772,950</b> | <b>477,634,048</b> | <b>311,412,544</b> | <b>218,508,952</b> | <b>127,286,925</b> |

## Annexure XII

### SHORT TERM PROVISIONS AS RESTATED

| Particulars                         | As at 31-12-2017 | As at 31-03-2017 | As at 31-03-2016 | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2013 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| For Income Tax (Net of Advance Tax) | -                | -                | -                | -                | 69,108           | 32,000           |
| <b>Total</b>                        | -                | -                | -                | -                | <b>69,108</b>    | <b>32,000</b>    |

## Annexure -XIII

### FIXED ASSETS AS RESTATED

| Particulars                     | 31-Dec-2017        | 31-Mar-2017        | 31-Mar-2016 | 31-Mar-2015 | 31-Mar-2014 | 31-Mar-2013 |
|---------------------------------|--------------------|--------------------|-------------|-------------|-------------|-------------|
| <b>Tangible Assets</b>          |                    |                    |             |             |             |             |
| <b>Land*</b>                    |                    |                    |             |             |             |             |
| Opening Block                   | 110,481,553        | -                  | -           | -           | -           | -           |
| Addition/(Deletion)             |                    | 110,481,553        | -           | -           | -           | -           |
| Gross Block                     |                    | 110,481,553        | -           | -           | -           | -           |
| Less : Accumulated Depreciation |                    | -                  | -           | -           | -           | -           |
| <b>Net Block</b>                | <b>110,481,553</b> | <b>110,481,553</b> | -           | -           | -           | -           |
| <b>Buildings</b>                |                    |                    |             |             |             |             |
| Opening                         | 921,264,390        | -                  | -           | -           | -           | -           |
| Addition/(Deletion)             | -                  | 921,264,390        | -           | -           | -           | -           |

|                                 |                    |                    |                  |                  |                  |   |
|---------------------------------|--------------------|--------------------|------------------|------------------|------------------|---|
| Gross Block                     |                    |                    | -                | -                | -                | - |
|                                 | 921,264,390        | 921,264,390        |                  |                  |                  |   |
| Less : Accumulated Depreciation | 86,760,480         | 28,284,953         | -                | -                | -                | - |
| <b>Net Block</b>                | <b>834,503,910</b> | <b>892,979,437</b> | -                | -                | -                | - |
| <b>Office Equipment's</b>       |                    |                    |                  |                  |                  |   |
| Opening                         | 1,034,729          | 68,603             | 35,643           | -                | -                | - |
| Addition/(Deletion)             | -                  | 966,126            | 32,960           | 35,643           | -                | - |
| Gross Block                     | 1,034,729          | 1,034,729          | 68,603           | 35,643           | -                | - |
| Less : Accumulated Depreciation | 662,158            | 261,451            | 33,839           | 6,851            | -                | - |
| <b>Net Block</b>                | <b>372,571</b>     | <b>773,278</b>     | <b>34,764</b>    | <b>28,792</b>    | -                | - |
| <b>Plant &amp; Machinery</b>    |                    |                    |                  |                  |                  |   |
| Opening                         | 98,117,874         | -                  | -                | -                | -                | - |
| Addition/(Deletion)             | 2,093,323          | 98,117,874         | -                | -                | -                | - |
| Gross Block                     | 100,211,197        | 98,117,874         | -                | -                | -                | - |
| Less : Accumulated Depreciation | 25,997,063         | 8,467,790          | -                | -                | -                | - |
| <b>Net Block</b>                | <b>74,214,134</b>  | <b>89,650,084</b>  |                  |                  |                  |   |
| <b>Car</b>                      |                    |                    |                  |                  |                  |   |
| Opening                         | 4,457,561          | 4,457,561          | 4,043,518        | 3,110,629        | -                | - |
| Addition/(Deletion)             | 1,855,946          | -                  | 414,043          | 932,889          | 3,110,629        | - |
| Gross Block                     | 6,313,507          | 4,457,561          | 4,457,561        | 4,043,518        | 3,110,629        | - |
| Less : Accumulated Depreciation | 3,976,658          | 3,063,340          | 2,263,741        | 1,413,277        | 388,329          | - |
| <b>Net Block</b>                | <b>2,336,849</b>   | <b>1,394,221</b>   | <b>2,193,820</b> | <b>2,630,241</b> | <b>2,722,300</b> | - |

|                                 |                      |                      |                  |                  |                  |                |
|---------------------------------|----------------------|----------------------|------------------|------------------|------------------|----------------|
| <b>Computers</b>                |                      |                      |                  |                  |                  |                |
| Opening                         | 22,019,037           | 2,109,184            | 2,080,484        | 2,080,484        | 147,690          | -              |
| Addition/(Deletion)             | 156,032              | 19,909,853           | 28,700           | -                | 1,932,794        | 147,690        |
| Gross Block                     | 22,175,069           | 22,019,037           | 2,109,184        | 2,080,484        | 2,080,484        | 147,690        |
| Less : Accumulated Depreciation | 18,683,126           | 7,850,078            | 1,841,893        | 1,391,870        | 159,968          | 24,562         |
| <b>Net Block</b>                | <b>3,491,943</b>     | <b>14,168,959</b>    | <b>267,291</b>   | <b>688,614</b>   | <b>1,920,516</b> | <b>123,128</b> |
| <b>Furniture and Fittings</b>   |                      |                      |                  |                  |                  |                |
| Opening                         | 32,326,934           | 43,453               | 43,453           | 43,453           | -                | -              |
| Addition/(Deletion)             | 2,079,336            | 32,283,481           | -                | -                | 43,453           | -              |
| Gross Block                     | 34,406,270           | 32,326,934           | 43,453           | 43,453           | 43,453           | -              |
| Less : Accumulated Depreciation | 14,562,381           | 4,833,808            | 20,095           | 11,968           | 1,013            | -              |
| <b>Net Block</b>                | <b>19,843,889</b>    | <b>27,493,126</b>    | <b>23,358</b>    | <b>31,485</b>    | <b>42,440</b>    | <b>-</b>       |
| <b>Generator</b>                |                      |                      |                  |                  |                  |                |
| Opening                         | 948,506              | 948,506              | 948,506          | 948,506          | 948,506          | 258,506        |
| Addition/(Deletion)             | -                    | -                    | -                | -                | -                | 690,000        |
| Gross Block                     | 948,506              | 948,506              | 948,506          | 948,506          | 948,506          | 948,506        |
| Less : Accumulated Depreciation | 789,227              | 712,570              | 588,188          | 438,864          | 227,185          | 110,638        |
| <b>Net Block</b>                | <b>159,279</b>       | <b>235,936</b>       | <b>360,318</b>   | <b>509,642</b>   | <b>721,321</b>   | <b>837,868</b> |
| <b>Total Tangible Assets</b>    | <b>1,045,404,128</b> | <b>1,137,176,593</b> | <b>2,879,551</b> | <b>3,888,774</b> | <b>5,406,577</b> | <b>960,996</b> |

|                          |  |  |  |  |  |  |
|--------------------------|--|--|--|--|--|--|
| <b>Intangible Assets</b> |  |  |  |  |  |  |
| <b>Computer Software</b> |  |  |  |  |  |  |

|                                  |                |                  |           |           |           |         |
|----------------------------------|----------------|------------------|-----------|-----------|-----------|---------|
| Opening                          | 5,555,209      | -                | -         | -         | -         | -       |
| Addition/(Deletion)              | -              | 5,555,209        | -         | -         | -         | -       |
| Gross Block                      | 5,555,209      | 5,555,209        | -         | -         | -         | -       |
| Less : Accumulated Depreciation  | 4,678,362      | 1,672,618        | -         | -         | -         | -       |
| <b>Net Block</b>                 | <b>876,847</b> | <b>3,882,591</b> | -         | -         | -         | -       |
| <b>Total Intangible Assets</b>   | 876,847        | 3,882,591        | -         | -         | -         | -       |
| <b>Total Assets</b>              | 1,046,280,975  | 1,141,059,184    | 2,879,551 | 3,888,774 | 5,406,577 | 960,996 |
| <b>Depreciation for the year</b> | 100,962,847    | 50,398,852       | 1,484,926 | 2,486,335 | 641,295   | 135,200 |

|                                              |   |               |             |             |             |             |
|----------------------------------------------|---|---------------|-------------|-------------|-------------|-------------|
| <b>Capital Work in Progress</b>              |   |               |             |             |             |             |
| (As taken, valued & certified by management) |   |               |             |             |             |             |
| Gross Block                                  | - | 923,459,609   | 687,193,466 | 502,215,682 | 251,836,996 | 179,397,831 |
| Addition/(Deletion)                          |   | 151,516,256   | 236,266,143 | 184,977,784 | 250,378,686 | 72,439,166  |
| Transfer to Tangible & Intangible Assets     |   | 1,074,975,865 | -           | -           | -           | -           |
| Net Block                                    |   | -             | 923,459,609 | 687,193,466 | 502,215,682 | 251,836,996 |
| <b>Advance to Supplier of Capital-WIP</b>    |   |               |             |             |             |             |
| Gross Block                                  |   | 20,989,728    | 17,627,760  | 103,947,101 | 145,500,000 | 79,000,000  |
| Addition/(Deletion)                          |   | -             | 3,361,968   | -           | -           | 66,500,000  |
| Transfer to Tangible & Intangible Assets     |   | 20,989,728    | -           | -           | -           | -           |
| Net Block                                    |   | -             | 20,989,728  | 17,627,760  | 103,947,101 | 145,500,000 |
| <b>Total Capital Work in Progress</b>        | - | -             |             |             |             |             |

|  |  |             |             |             |             |
|--|--|-------------|-------------|-------------|-------------|
|  |  | 944,449,337 | 704,821,226 | 606,162,783 | 397,336,996 |
|--|--|-------------|-------------|-------------|-------------|

**Note:**

\*During the FY 2016-17, Company has converted Inventories (Land) into Fixed Assets, for Rs. 20,441,012/-.

\*During the FY 2016-17, Company has Revalued the value of Land (Fixed Assets) by Rs.67,174,728/- based on circle rate derived from Ministry's government website.

\*\*Depreciation on Fixed assets has been capitalised by Rs.1484926/- and Rs. 2486335/-during the F.Y.15-16 and F.Y. 2014-15 correspondingly.

During the FY 13-14 and 12-13, only depreciation on generator was capitalised.

During the year ended March 31, 2015, pursuant to Companies Act, 2013 as applicable from April 1,2014, management evaluated the estimates of useful lives of its fixed assets as per the requirements of Schedule II of the Companies Act, 2013 and provided depreciation as per the WDV method basis thereon. Accordingly to give effect of changes in evaluation or estimates during the financial year ended March, 2015 as per the requirements of Companies Act, 2013, the company has charged additional depreciation amounting to Rs. 763,976.00 .

**Annexure XIV**

**NON CURRENT INVESTMENTS AS RESTATED**

| Others                                                              | As at 31-12-2017 | As at 31-03-2017 | As at 31-03-2016 | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2013 |
|---------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <u>Investment in Unquoted Equity Shares</u>                         |                  |                  |                  |                  |                  |                  |
| Dream Plaza Private Limited.<br>(2500 equity shares of Rs. 10 each) | 1000000          | 1,000,000        | 1,000,000        | -                | -                | -                |
| <b>Total</b>                                                        | <b>1,000,000</b> | <b>1,000,000</b> | <b>1,000,000</b> | -                | -                | -                |

**Annexure XV**

**LONG TERM LOANS AND ADVANCES AS RESTATED**

| Particulars                                       | As at 31-12-2017  | As at 31-03-2017  | As at 31-03-2016  | As at 31-03-2015 | As at 31-03-2014  | As at 31-03-2013  |
|---------------------------------------------------|-------------------|-------------------|-------------------|------------------|-------------------|-------------------|
| <u>a) Loans &amp; Advances to Related Parties</u> |                   |                   |                   |                  |                   |                   |
| Unsecured Consider Good                           | 23,991,501        | 59,591,501        | 34,691,501        | -                | 19,250,000        | 28,750,000        |
| b) Capital Advance                                |                   |                   |                   |                  |                   |                   |
| Advance against Land                              | 705,000           | -                 | -                 | -                | -                 | -                 |
| c) Security Deposit                               | 6,238,501         | 6,238,501         | 1,116,296         | 94,911           | -                 | -                 |
| <b>Total</b>                                      | <b>30,935,002</b> | <b>65,830,002</b> | <b>35,807,797</b> | <b>94,911</b>    | <b>19,250,000</b> | <b>28,750,000</b> |

#### Annexure XVI

##### INVENTORIES AS RESTATED

| Particulars                       | As at 31-12-2017   | As at 31-03-2017   | As at 31-03-2016   | As at 31-03-2015   | As at 31-03-2014   | As at 31-03-2013  |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| <u>Stock In Trade</u>             |                    |                    |                    |                    |                    |                   |
| a) Land                           |                    | -                  | 20,441,012         | 20,424,395         | 19,605,231         | 15,752,201        |
| b) Construction Work in progress  | 200,209,927        | 80,266,189         | 282,398,528        | 225,816,012        | 100,389,190        | 74,256,487        |
| c) Finished Goods (Exotica Flats) | 5,467,081          | 97,286,561         | -                  | -                  | -                  | -                 |
| <b>Total (a + b + c)</b>          | <b>205,677,008</b> | <b>177,552,750</b> | <b>302,839,540</b> | <b>246,240,407</b> | <b>119,994,421</b> | <b>90,008,688</b> |

#### Annexure XVII

##### TRADE RECEIVABLES AS RESTATED

| Particulars                                                                                                | As at 31-12-2017 | As at 31-03-2017 | As at 31-03-2016 | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2013 |
|------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| (i) Trade Receivables outstanding for a period exceeding six months from the date they are due for payment | 6,323,466        | -                | -                | -                | -                | -                |

| Particulars                                     | As at 31-12-2017  | As at 31-03-2017 | As at 31-03-2016 | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2013 |
|-------------------------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| (II) Others                                     | 53,749,858        | 6,323,466        | -                | -                | -                | -                |
| <b>Gross Trade Receivables</b>                  | <b>60,073,324</b> | <b>6,323,466</b> | -                | -                | -                | -                |
| Less : Provision for doubtful Trade Receivables | -                 | -                | -                | -                | -                | -                |
| <b>Net Trade Receivables</b>                    | <b>60,073,324</b> | <b>6,323,466</b> | -                | -                | -                | -                |
| <b>Classification of Trade Receivables</b>      |                   |                  |                  |                  |                  |                  |
| Unsecured, considered good                      | 60,073,324        | 6,323,466        | -                | -                | -                | -                |
| Doubtful                                        | -                 | -                | -                | -                | -                | -                |
| <b>Gross Trade Receivables</b>                  | <b>60,073,324</b> | <b>6,323,466</b> | -                | -                | -                | -                |

#### Annexure XVIII

#### CASH AND CASH EQUIVALENTS AS RESTATED

| Particulars            | As at 31-12-2017  | As at 31-03-2017  | As at 31-03-2016  | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2013 |
|------------------------|-------------------|-------------------|-------------------|------------------|------------------|------------------|
| a) Cash on hand        | 1356669           | 1,600,724         | 3,010,250         | 286,574.00       | 1,854,130        | 639,480          |
| b) Balances with Banks |                   |                   |                   |                  |                  |                  |
| In Current Account     | 22597105          | 8,615,297         | 36,023,067        | 2,768,173        | 8,313            | 733,770          |
| <b>Total (a + b)</b>   | <b>23,953,774</b> | <b>10,216,021</b> | <b>39,033,317</b> | <b>3,054,747</b> | <b>1,862,443</b> | <b>1,373,250</b> |

#### Annexure XIX

#### BALANCES WITH BANK OTHER THAN XVIII (b) AS RESTATED

| Particulars                                                              | As at 31-12-2017  | As at 31-03-2017  | As at 31-03-2016  | As at 31-03-2015  | As at 31-03-2014 | As at 31-03-2013 |
|--------------------------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|------------------|------------------|
| <u>Balances with Banks</u>                                               |                   |                   |                   |                   |                  |                  |
| In Term Deposit Account<br>(Under lien for facilities enjoyed from bank) | 41653800          | 47004070          | 47,026,143        | 22,304,309        | 6,595,000        | -                |
| Total                                                                    | <b>41,653,800</b> | <b>47,004,070</b> | <b>47,026,143</b> | <b>22,304,309</b> | <b>6,595,000</b> | -                |

## Annexure XX

### SHORT TERM LOANS AND ADVANCES AS RESTATED

| Particulars                                      | As at 31-12-2017 | As at 31-03-2017 | As at 31-03-2016  | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2013 |
|--------------------------------------------------|------------------|------------------|-------------------|------------------|------------------|------------------|
| <u>a) Loan &amp; Advances to Related Parties</u> |                  |                  |                   |                  |                  |                  |
| Unsecured, Considered Good                       |                  | -                | 81,006,040        | -                | 14,153.00        | -                |
| <u>b) Loan &amp; Advances to Employees</u>       |                  |                  |                   |                  |                  |                  |
| Unsecured, Considered Good                       | 231,441          | 263,687          | 523,000           | 579,000          | 12,000.00        | -                |
| <u>c) Balances with Government Authorities</u>   |                  |                  |                   |                  |                  |                  |
| Service Tax                                      | 3,146            | 3,153,090        | 4,134,658         | 2,702,397        | 1,602,636        | 87,864           |
| TDS & Income Tax etc. (Net of Provision)         | 2,123,757        | 21,864           | 1,483,834         | 18,103           | -                | -                |
| <u>d) Others</u>                                 |                  |                  |                   |                  |                  |                  |
| For Expenses                                     | 1,189,015        | 481,349          | 375,167.00        | 139,224          | 80,665           | 291,779          |
| <b>Total (a + b + c + d)</b>                     | <b>3,547,359</b> | <b>3,919,990</b> | <b>87,522,699</b> | <b>3,438,724</b> | <b>1,709,454</b> | <b>379,643</b>   |



**Annexure XXI****OTHER CURRENT ASSETS AS RESTATED**

| <b>Particulars</b>   | <b>As at 31-12-2017</b> | <b>As at 31-03-2017</b> | <b>As at 31-03-2016</b> | <b>As at 31-03-2015</b> | <b>As at 31-03-2014</b> | <b>As at 31-03-2013</b> |
|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| a) Prepaid Expenses  | 1,901,385               | 290156                  | 740,826                 | 58,987                  | 37,318                  | -                       |
| b) Other Receivable  | 27452207                | 12162                   | 451825                  | -                       | 67,092                  | 327,206                 |
| <b>Total (a + b)</b> | <b>29,353,592</b>       | <b>302,318</b>          | <b>1,192,651</b>        | <b>58,987</b>           | <b>104,410</b>          | <b>327,206</b>          |

**Annexure XXII****REVENUE FROM OPERATIONS AS RESTATED**

| <b>Particulars</b>            | <b>As At 31.12.2017</b> | <b>As At 31.03.2017</b> | <b>As At 31.03.2016</b> | <b>As At 31.03.2015</b> | <b>As At 31.03.2014</b> | <b>As At 31.03.2013</b> |
|-------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Revenue from Hotel Operations | 163,254,641             | 14,753,475              | -                       | -                       | -                       | -                       |
| Revenue from Sale of Flats    | 179,575,242             | 265,666,729             | -                       | -                       | -                       | -                       |
| <b>Total</b>                  | <b>342,829,883</b>      | <b>280,420,204</b>      | -                       | -                       | -                       | -                       |

**Annexure XXIII****OTHER INCOME AS RESTATED**

| <b>Particulars</b>                | <b>As At 31.12.2017</b> | <b>As At 31.03.2017</b> | <b>As At 31.03.2016</b> | <b>As At 31.03.2015</b> | <b>As At 31.03.2014</b> | <b>As At 31.03.2013</b> |
|-----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Interest on Fixed deposit         | 1,867,347               | 3,863,950               | 3,685,861               | 923,663                 | 155,447                 | -                       |
| Cancellation & Nomination Charges | 1,269,377               | 269,072                 | 659,596                 | -                       | 1,391,487               | 360,905                 |
| Tender Fee                        | -                       | -                       | -                       | -                       | -                       | 21,000                  |

|                      |                  |                  |                  |                |                  |                |
|----------------------|------------------|------------------|------------------|----------------|------------------|----------------|
| Miscellaneous Income | 4,200,536        | 431,822          | 72,736           | 31,498         | -                | 18,187         |
| <b>Total</b>         | <b>7,337,259</b> | <b>4,564,844</b> | <b>4,418,193</b> | <b>955,161</b> | <b>1,546,934</b> | <b>400,092</b> |

#### Annexure XXIV

##### PURCHASES, CONSTRUCTION & OPERATION EXPENSES AS RESTATED

| Particulars                      | As At 31.12.2017   | As At 31.03.2017  | As At 31.03.2016  | As At 31.03.2015   | As At 31.03.2014  | As At 31.03.2013  |
|----------------------------------|--------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
| Material & Construction Expenses | 121,743,166        | 28,972,571        | 56,599,133        | 126,245,986        | 29,985,733        | 71,570,124        |
| Expenses for Hotel Project       | 60,181,302         | 8,600,951         | -                 | -                  | -                 | -                 |
| <b>Total</b>                     | <b>181,924,468</b> | <b>37,573,523</b> | <b>56,599,133</b> | <b>126,245,986</b> | <b>29,985,733</b> | <b>71,570,124</b> |

#### Annexure XXV

##### CHANGES IN INVENTORIES AS RESTATED

| Particulars                           | As At 31.12.2017     | As At 31.03.2017    | As At 31.03.2016    | As At 31.03.2015     | As At 31.03.2014    | As At 31.03.2013    |
|---------------------------------------|----------------------|---------------------|---------------------|----------------------|---------------------|---------------------|
| <b>a) Change in Stock in Trade</b>    |                      |                     |                     |                      |                     |                     |
| Opening Stock in Trade                | 97,286,561           | 20,441,012          | 20,424,395          | 19,605,231           | 15,752,201          | 12,797,479          |
| Less: Closing Stock in Trade          | 5,467,081            | 97,286,561          | 20,441,012          | 20,424,395           | 19,605,231          | 15,752,201          |
| <b>Total (a)</b>                      | <b>91,819,480</b>    | <b>(76,845,549)</b> | <b>(16,617)</b>     | <b>(819,164)</b>     | <b>(3,853,030)</b>  | <b>(2,954,722)</b>  |
| <b>b) Changes in Work in Progress</b> |                      |                     |                     |                      |                     |                     |
| Opening Stock of WIP                  | 80,266,190           | 282,398,528         | 225,816,012         | 100,389,190          | 74,256,487          | 5,641,085           |
| Less: Closing Stock of WIP            | 200,209,927          | 80,266,190          | 282,398,528         | 225,816,012          | 100,389,190         | 74,256,487          |
| <b>Total (b)</b>                      | <b>(119,943,737)</b> | <b>202,132,338</b>  | <b>(56,582,516)</b> | <b>(125,426,822)</b> | <b>(26,132,703)</b> | <b>(68,615,402)</b> |

|                        |                     |                    |                     |                      |                     |                     |
|------------------------|---------------------|--------------------|---------------------|----------------------|---------------------|---------------------|
| <b>Total (a) + (b)</b> | <b>(28,124,257)</b> | <b>125,286,789</b> | <b>(56,599,133)</b> | <b>(126,245,986)</b> | <b>(29,985,733)</b> | <b>(71,570,124)</b> |
|------------------------|---------------------|--------------------|---------------------|----------------------|---------------------|---------------------|

#### Annexure XXVI

##### EMPLOYEES BENEFIT EXPENSES AS RESTATED

| Particulars    | As At 31.12.2017  | As At 31.03.2017  | As At 31.03.2016 | As At 31.03.2015 | As At 31.03.2014 | As At 31.03.2013 |
|----------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| Salary & Bonus | 21,864,041        | 22,445,330        | 3,136,656        | 450,000          | -                | -                |
| <b>Total</b>   | <b>21,864,041</b> | <b>22,445,330</b> | <b>3,136,656</b> | <b>450,000</b>   | <b>-</b>         | <b>-</b>         |

#### Annexure XXVII

##### FINANCE COST

| Particulars  | As At 31.12.2017  | As At 31.03.2017  | As At 31.03.2016 | As At 31.03.2015 | As At 31.03.2014 | As At 31.03.2013 |
|--------------|-------------------|-------------------|------------------|------------------|------------------|------------------|
| Interest     | 60,542,760        | 38,849,311        | 10,940           | 8,205            | 106,596          | 44,291           |
| <b>Total</b> | <b>60,542,760</b> | <b>38,849,311</b> | <b>10,940</b>    | <b>8,205</b>     | <b>106,596</b>   | <b>44,291</b>    |

#### Annexure XXVIII

##### DEPRECIATION & AMORTISATION EXPENSES AS RESTATED

| Particulars  | As At 31.12.2017 | As At 31.03.2017 | As At 31.03.2016 | As At 31.03.2015 | As At 31.03.2014 | As At 31.03.2013 |
|--------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Depreciation | 100,962,847      | 50,398,852       | -                | -                | 524,748          | 24,562           |
| <b>Total</b> |                  |                  |                  |                  |                  |                  |

|  |             |            |   |   |         |        |
|--|-------------|------------|---|---|---------|--------|
|  | 100,962,847 | 50,398,852 | - | - | 524,748 | 24,562 |
|--|-------------|------------|---|---|---------|--------|

## Annexure XXIX

### OTHER EXPENSES AS RESTATED

| Particulars                          | As At 31.12.2017 | As At 31.03.2017 | As At 31.03.2016 | As At 31.03.2015 | As At 31.03.2014 | As At 31.03.2013 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Auditors Remuneration                | -                | 75,000           | 75,000           | 85,500           | 84,270           | 28,090           |
| Bank Charges                         | 19,986           | 5,743            | 68,189           | 1,854            | 81,282           | 31,155           |
| Filing Fees                          | 837,600          | 16,664           | 1,800            | 11,899           | 19,767           | 127,803          |
| Legal Expenses                       | 10,959           | 19,567           | 27,525           | 10,404           | 2,170            | -                |
| General Expenses                     | 165,789          | 125,181          | 129,574          | 1,665            | 91,994           | 51,312           |
| Printing & Stationery                | 78,722           | 17,251           | 10,814           | 2,750            | 8,642            | -                |
| Professional Fees                    | -                | 37,375           | 40,963           | -                | 27,124           | -                |
| Rates and Taxes                      | 55,011           | 15,034           | 59,785           | 33,260           | 9,300            | 9,125            |
| Repairs & Maintenance                | 20,800           | 63,655           | 244,598          | -                | -                | -                |
| Subscription & Membership Fees       | 42,550           | -                | -                | -                | -                | -                |
| Telephone & Mobile Internet expenses | 98,946           | 150,429          | 157,189          | -                | 46,337           | -                |
| Travelling and Conveyance            | 91,767           | 106,876          | 283,601          | 112,750          | 82,182           | 18,649           |
| <b>Total</b>                         | <b>1,422,130</b> | <b>632,775</b>   | <b>1,099,037</b> | <b>260,082</b>   | <b>453,068</b>   | <b>266,134</b>   |

## Annexure XXX

### NOTES ON RESTATED FINANCIAL STATEMENTS AS RESTATED

#### A. NOTES ON RECONCILIATION OF RESTATED PROFITS

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below in Table-1. This summarizes the results of restatements made in the audited accounts for the respective years/period and its impact on the profit & losses of the company.

| Particulars                                                 | As At            |                  |                 |                 |                 |               |
|-------------------------------------------------------------|------------------|------------------|-----------------|-----------------|-----------------|---------------|
|                                                             | 31-12-2017       | 31-03-2017       | 31-03-2016      | 31-03-2015      | 31-03-2014      | 31-03-2013    |
| Net profit/(loss) as per audited statement of profit & loss | 76,02,004        | 55,17,497        | (16,052)        | 1,62,604        | 3,05,663        | 33,105        |
| <b>Adjustments</b>                                          |                  |                  |                 |                 |                 |               |
| Excess/Short Provision for Tax**                            | -                | 5,094            | -               | 3,480           | -               | -             |
| Excess TDS Written Off                                      | -                | (3,064)          | -               | -               | -               | -             |
| Interest Paid on Income Tax                                 | -                | (2,030)          | -               | (3,480)         | -               | -             |
| <b>Restated Net Profit</b>                                  | <b>76,02,004</b> | <b>55,17,497</b> | <b>(16,052)</b> | <b>1,62,604</b> | <b>3,05,663</b> | <b>33,105</b> |

#### Adjustments having impact on Profit

\*Amounts relating to the Prior Period have been adjusted in the Year to which the same is related.

#### B. MATERIAL REGROUPINGS: -

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. The Company has reclassified the figures for the previous financial year ended March 31, 2013 and March 31, 2014 in accordance with the requirements of Schedule III. Appropriate adjustments have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company as at and for the year ended March 31, 2017, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

#### C. OTHER NOTES

I) The company has converted from a Private limited company to a Public limited company vide fresh Certificate of Incorporation given by the Ministry of Corporate Affairs on 21.06.2017.

#### II) Contingent liabilities and Commitments

| Particulars                                              | As At       |             |             |             |             |             |
|----------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                                          | 31-12-2017  | 31-03-2017  | 31-03-2016  | 31-03-2015  | 31-03-2014  | 31-03-2013  |
| <b>A) Contingent Liabilities</b>                         |             |             |             |             |             |             |
| Claims against the company not acknowledged as Debts     |             |             |             |             |             |             |
| Income Tax *                                             | 4,60,95,360 | 4,60,95,360 | 4,60,95,360 | 4,75,47,890 | 4,75,67,260 | 4,75,67,260 |
| Bank Guarantee to**                                      |             |             |             |             |             |             |
| (i) Asst. Comm. of Customs, EPCG Group, for Import of CG | 2,41,57,379 | 2,41,42,529 | 1,97,66,032 | 1,29,17,355 | 65,94,978   | -           |
| (ii) WBSEDCL as security for Electricity connection.     | 40,20,000   | 40,20,000   | 40,20,000   | 40,20,000   | -           | -           |

\*The company had received a Demand Order dated March 31, 2015 for Assessment year 2012-13, under Section 144 of the Income Tax Act, 1961, of Rs. 4,75,67,260, against which as on 17/04/2015, an Appeal has been filed before the Commissioner of Income Tax Appeal. The matter is still pending before the concerned authorities. (Net off Refunds and Self-Assessment Tax)

\*\*Fully Secured against Term Deposit

| <b>B) Capital Commitments</b> |            |            |            |            |            |            |
|-------------------------------|------------|------------|------------|------------|------------|------------|
| Particulars                   | As At      |            |            |            |            |            |
|                               | 31-12-2017 | 31-03-2017 | 31-03-2016 | 31-03-2015 | 31-03-2014 | 31-03-2013 |
| Capital Commitments           | -          | -          | -          | -          | -          | -          |

### III. Expenditure in Foreign Currency

| Particulars                             | As At            |                    |                    |                    |                    |            |
|-----------------------------------------|------------------|--------------------|--------------------|--------------------|--------------------|------------|
|                                         | 31-12-2017       | 31-03-2017         | 31-03-2016         | 31-03-2015         | 31-03-2014         | 31-03-2013 |
| Foreign Exchange – Outgo                | 13,84,656        | 2,03,430           | -                  | -                  | 24,56,786          | -          |
| CIF Value of Imports Capital Goods-CWIP |                  | 1,79,27,989        | 2,54,02,613        | 1,69,23,906        | 86,99,754          | -          |
| <b>Total</b>                            | <b>13,84,656</b> | <b>1,81,31,419</b> | <b>2,54,02,613</b> | <b>1,69,23,906</b> | <b>1,11,56,540</b> | <b>-</b>   |

### IV. EARNINGS PER SHARE

| Particulars                                 | As At      |            |            |            |            |            |
|---------------------------------------------|------------|------------|------------|------------|------------|------------|
|                                             | 31-12-2017 | 31-03-2017 | 31-03-2016 | 31-03-2015 | 31-03-2014 | 31-03-2013 |
| Profit/(Loss) after Tax                     | 76,02,004  | 55,17,497  | (16,052)   | 1,62,604   | 3,05,663   | 33,105     |
| Equity Shares of Rs.10 each (Nos)           | 40,51,300  | 3,68,300   | 3,68,300   | 3,68,300   | 36,83,00   | 3,11,500   |
| Weighted Average No. of Shares Pre Bonus*   | 40,51,300  | 3,68,300   | 3,68,300   | 3,68,300   | 3,11,500   | 3,11,500   |
| Weighted Average No. of Shares Post Bonus** | 40,51,300  | 40,51,300  | 40,51,300  | 40,51,300  | 34,26,500  | 34,26,500  |
| Pre Bonus Earnings Per Share (in Rs.)       | 20.64      | 14.98      | (0.04)     | 0.44       | 0.83       | 0.11       |
| Post Bonus Earnings Per Share (in Rs.)      | 1.88       | 1.36       | (0.00)     | 0.04       | 0.09       | 0.01       |

\* In FY 2013-14, 56800 No.'s of Equity shares of Rs. 10 were issued as on 31.03.14.

\*\* Weighted Average No. of Shares after considering Bonus Issued as on October 10, 2017.

|                                           |      |      |        |      |      |      |
|-------------------------------------------|------|------|--------|------|------|------|
| Post Bonus Earnings Per Share<br>(in Rs.) | 1.88 | 1.36 | (0.00) | 0.04 | 0.09 | 0.01 |
|-------------------------------------------|------|------|--------|------|------|------|

\* In FY 2013-14, 56800 No.'s of Equity shares of Rs. 10 were issued as on 31.03.14

\*\* Weighted Average No. of Shares after considering Bonus Issued as on October 10, 2017

## V. RELATED PARTY DISCLOSURES

### a) List of related parties:

| Key Management Personnel: |                   |
|---------------------------|-------------------|
| - Mr. Shrayans Jain       | Chairman          |
| - Mr. Rishi Jain          | Managing Director |
| - Mr. Akshat Kanoi        | Director          |
| - Mrs. Pramila Jain       | Women Director    |

| Sl.No. | Name of the Company/ LLP                   | Relationship                   |
|--------|--------------------------------------------|--------------------------------|
| 1      | Albela Vanijya Private Limited             | Director is Shareholder        |
| 2      | Albela Vintrade Private Limited            | Director is Shareholder        |
| 3      | Artemikado Private Limited                 | Director is Shareholder        |
| 4      | Arun Infracon & Commercial LLP             | Director is Partner            |
| 5      | Bajrang Creations Private limited          | Director is Shareholder        |
| 6      | Biswapita Properties Private Limited       | Director is Shareholder        |
| 7      | Boothnath Marcom Private Limited           | Director is Shareholder        |
| 8      | Buttle Consultancy Private Limited         | Director is Shareholder        |
| 9      | Buttle Distributor Private Limited         | Director is Shareholder        |
| 10     | Damodar Trading Private Limited            | Director is Shareholder        |
| 11     | Dayawan Commosale Private Limited          | Director is Shareholder        |
| 12     | Dolphin Agents Private Limited             | Directors Relative is director |
| 13     | Dream Apartment Housing Private Limited    | Director is Shareholder        |
| 14     | Dream Application Software Private Limited | Director is Shareholder        |
| 15     | Dream Developers Private Limited           | Director is Shareholder        |
| 16     | Dream Enclave Private Limited              | Director is Shareholder        |
| 17     | Dream Infra Nirmaan Private Limited        | Director is Shareholder        |
| 18     | Dream Nirman Private Limited               | Directors Relative is director |
| 19     | Dream Park Housing Private Limited         | Director is Shareholder        |
| 20     | Dream Plaza Private Limited                | Director is Shareholder        |
| 21     | Dream Realities Private Limited            | Director is Shareholder        |
| 22     | Dream Residency Housing Private Limited    | Director is Shareholder        |
| 23     | Dream Retreats Private Limited             | Director is Shareholder        |
| 24     | Dream Skyscrapers Private limited          | Director is Shareholder        |
| 25     | Dream Tower Kolkata Private Limited        | Director is Shareholder        |
| 26     | Dubson Dealcom Private Limited             | Director is Director           |
| 27     | Fairdeal Enclave Private Limited           | Director is Shareholder        |
| 28     | Fairdeal Griha Nirman Private Limited      | Director is Shareholder        |
| 29     | Fairdeal Heights Private Limited           | Director is Shareholder        |
| 30     | Fairdeal Housing Private Limited           | Director is Shareholder        |

|    |                                                |                                |
|----|------------------------------------------------|--------------------------------|
| 31 | Fairdeal Infra Builders Private Limited        | Director is Shareholder        |
| 32 | Fairdeal Infra Ventures Private Limited        | Director is Shareholder        |
| 33 | Fairdeal Real Estate Developers Privatelimited | Director is Shareholder        |
| 34 | Fairdeal Skyhigh Private Limited               | Director is Shareholder        |
| 35 | Fairdeal Skyrise Private Limited               | Director is Shareholder        |
| 36 | Fairdeal Skyscrapers Private Limited           | Director is Shareholder        |
| 37 | Gillanders Properties Private Limited          | Director is Shareholder        |
| 38 | Goldview Vanijya Private Limited               | Director is Shareholder        |
| 39 | Growwell Vyapaar Private Limited               | Director is Shareholder        |
| 40 | Innocent Designer Private Limited              | Director is Shareholder        |
| 41 | Jaimata Creations Private Limited              | Director is Shareholder        |
| 42 | Jain Buildcon Private Limited                  | Director is Shareholder        |
| 43 | Jain Group Projects Private Limited            | Directors Relative is director |
| 44 | Jain Plaza Private Limited                     | Director is Shareholder        |
| 45 | Jainex Commerce Private Limited                | Directors Relative is director |
| 46 | JFC Hire Purchase Private Limited              | Director is Shareholder        |
| 47 | Kathrene Designer Private Limited              | Director is Shareholder        |
| 48 | Mahabir Bhoomi Developers Private Limited      | Director is Shareholder        |
| 49 | Mahabir Enclave Private Limited                | Director is Shareholder        |
| 50 | Mahabir Garden Private Limited                 | Director is Shareholder        |
| 51 | Mahabir Griha Nirman Private Limited           | Director is Shareholder        |
| 52 | Mahabir Heights Private Limited                | Director is Shareholder        |
| 53 | Mahabir Homes Private Limited                  | Director is Shareholder        |
| 54 | Mahabir Real Estate Developers Private Limited | Director is Shareholder        |
| 55 | Mahabir Skyhigh Private Limited                | Director is Shareholder        |
| 56 | Manik Fintrade Private Limited                 | Directors Relative is director |
| 57 | Manomay Advisory Private Limited               | Director is Shareholder        |
| 58 | Nettles Traders Private Limited                | Director is Shareholder        |
| 59 | Nidhi Bhoomi Nirmaan Private Limited           | Director is Shareholder        |
| 60 | Nidhi Griha Nirman Private Limited             | Director is Shareholder        |
| 61 | Nidhi Infra Nirmaan Private Limited            | Director is Shareholder        |
| 62 | Nortel Dealcom Private Limited                 | Directors Relative is director |
| 63 | Omkara Designer Private Limited                | Director is Shareholder        |
| 64 | P J Bhoomi Nirman Private Limited              | Director is Shareholder        |
| 65 | P J Buildcon Private Limited                   | Director is Shareholder        |
| 66 | P J Griha Nirman Private Limited               | Director is Shareholder        |
| 67 | P J Heights Private Limited                    | Director is Shareholder        |
| 68 | P J Infra Development Private Limited          | Director is Shareholder        |
| 69 | P J Infra Nirman Private Limited               | Director is Shareholder        |
| 70 | Palanhare Apartment Private Limited            | Director is Shareholder        |
| 71 | Palanhare Awas Llp                             | Director is Partner            |
| 72 | Palanhare Bhoomi Nirman Private Limited        | Director is Shareholder        |
| 73 | Palanhare Buildcon Private Limited             | Director is Shareholder        |
| 74 | Palanhare Buildtech Private Limited            | Director is Shareholder        |
| 75 | Palanhare Buildwell Private Limited            | Directors Relative is director |
| 76 | Palanhare Conclave Private Limited             | Directors Relative is director |
| 77 | Palanhare Developers Llp                       | Director is Partner            |
| 78 | Palanhare Enclave Private Limited              | Directors Relative is director |
| 79 | Palanhare Fort Private Limited                 | Director is Shareholder        |
| 80 | Palanhare Heights Llp                          | Directors Relative is Partner  |
| 81 | Palanhare Highrise Llp                         | Directors Relative is Partner  |



|     |                                                      |                                |
|-----|------------------------------------------------------|--------------------------------|
| 82  | Palanhare Infrabuild Llp                             | Director is Partner            |
| 83  | Palanhare Infracon Private Limited                   | Director is Shareholder        |
| 84  | Palanhare Infraestates Private Limited               | Director is Shareholder        |
| 85  | Palanhare Infrastructure Private Limited             | Director is Shareholder        |
| 86  | Palanhare Kutir Private Limited                      | Director is Shareholder        |
| 87  | Palanhare Manore Llp                                 | Directors Relative is Partner  |
| 88  | Palanhare Nirmaan Private Limited                    | Directors Relative is director |
| 89  | Palanhare Niwas Private Limited                      | Directors Relative is director |
| 90  | Palanhare Plaza Private Limited                      | Director is Shareholder        |
| 91  | Palanhare Prodev Builders Private Limited            | Director is Shareholder        |
| 92  | Palanhare Promoter LLP                               | Director is Partner            |
| 93  | Palanhare Property Private Limited                   | Director is Shareholder        |
| 94  | Palanhare Realcon Private Limited                    | Director is Shareholder        |
| 95  | Palanhare Realtors Private Limited                   | Director is Shareholder        |
| 96  | Palanhare Skyrise Llp                                | Director is Partner            |
| 97  | Palanhare Skyscrapers Llp                            | Director is Partner            |
| 98  | Palanhare Tower Private Limited                      | Director is Shareholder        |
| 99  | Palanhare Villa Private Limited                      | Director is Shareholder        |
| 100 | Paras Finvest Private Limited                        | Director is Shareholder        |
| 101 | Pics Dealer Private Limited                          | Director is Shareholder        |
| 102 | Pinku Sonu Investments & Properties Private Limited  | Director is Shareholder        |
| 103 | R J Garden Private Limited                           | Director is Shareholder        |
| 104 | R J Heights Private Limited                          | Director is Shareholder        |
| 105 | R J Homes Private Limited                            | Director is Shareholder        |
| 106 | R J Realtors Private Limited                         | Director is Shareholder        |
| 107 | R J Skyhigh Private Limited                          | Director is Shareholder        |
| 108 | Reception Agencies Private Limited                   | Director is Shareholder        |
| 109 | Reception Marketing Private Limited                  | Director is Shareholder        |
| 110 | Reception Trader Private Limited                     | Director is Shareholder        |
| 111 | Reverie Infra Estate Private Limited                 | Director is Shareholder        |
| 112 | Reverie Infra Structural Development Private Limited | Director is Shareholder        |
| 113 | Reverie Skyscrapers Private Limited                  | Director is Shareholder        |
| 114 | Rishi Bhoomi Nirman Private Limited                  | Director is Shareholder        |
| 115 | Rishi Heights Private Limited                        | Director is Shareholder        |
| 116 | Rishi Infra Builders Private Limited                 | Director is Shareholder        |
| 117 | Rishi Infra Nirman Private Limited                   | Director is Shareholder        |
| 118 | Rishi Skyhigh Private Limited                        | Director is Shareholder        |
| 119 | Rishi Skyrise Private Limited                        | Director is Shareholder        |
| 120 | Rishi Skyscrapers Private Limited                    | Director is Shareholder        |
| 121 | Risu Impex Private Limited                           | Director is Shareholder        |
| 122 | Riverie Griha Nirman Private Limited                 | Director is Shareholder        |
| 123 | Riverie Infra Developers Private Limited             | Director is Shareholder        |
| 124 | Riverie Infra Nirman Private Limited                 | Director is Shareholder        |
| 125 | S J Homes Private Limited                            | Director is Shareholder        |
| 126 | S J Infra Project Private Limited                    | Director is Shareholder        |
| 127 | S J Skyscrapers Private Limited                      | Director is Shareholder        |
| 128 | Salsify Commosales Private Limited                   | Director is Shareholder        |
| 129 | Shallot Traders Private Limited                      | Director is Shareholder        |
| 130 | Shree Mahavir Infra Nirmaan Private Limited          | Director is Shareholder        |
| 131 | Symphonic Vanijya Private Limited                    | Director is Shareholder        |
| 132 | Trance Buildcon Private Limited                      | Director is Shareholder        |

|     |                                                     |                         |
|-----|-----------------------------------------------------|-------------------------|
| 133 | Trance Infra Heights Private Limited                | Director is Shareholder |
| 134 | Trance Infra Projects Private Limited               | Director is Shareholder |
| 135 | Trance Infra Structural Development Private Limited | Director is Shareholder |
| 136 | Trance Skyscrapers Private Limited                  | Director is Shareholder |
| 137 | U S Creation Private Limited                        | Director is Shareholder |
| 138 | Wholesome Designer Private Limited                  | Director is Shareholder |
| 139 | Wholesome Supplier Private Limited                  | Director is Shareholder |

**b) Related Party Transactions:**

**For the Financial year ended 2012-13**

| Name of the party                            | Nature of Relation                 | Nature of Transaction          | Opening Balance |        | Debit      | Credit     | Closing (Payable)/ Receivable |
|----------------------------------------------|------------------------------------|--------------------------------|-----------------|--------|------------|------------|-------------------------------|
|                                              |                                    |                                | Debit           | Credit |            |            |                               |
|                                              |                                    |                                | As on 01-04-12  |        |            |            | As on 31-03-13                |
| Arun Investments & Commercial Pvt Ltd. (LLP) | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -      | 4,300,000  | 4,300,000  | -                             |
| Bajrang Creation Pvt Ltd.                    | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -      | 500,000    | -          | 500,000                       |
| Biswapita Properties Pvt Ltd                 | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -      | 700,000    | -          | 700,000                       |
| Damodar Trading Pvt Ltd                      | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 50,000,000      | -      | 50,000,000 | -          | 100,000,000                   |
| Dream Application Software Pvt Ltd           | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -      | 800,000    | -          | 800,000                       |
| Dream Enclave Pvt Ltd                        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -      | 500,000    | -          | 500,000                       |
| Dream Nirman Pvt Ltd                         | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -               | -      | 1,500,000  | -          | 1,500,000                     |
| Dream Plaza Pvt Ltd.                         | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -      | 1,500,000  | 1,500,000  | -                             |
| Dream Projects                               | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -      | 809,284    | 809,284    | -                             |
| Dream Realities Pvt Ltd                      | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -      | 3,800,000  | -          | 3,800,000                     |
| Dream Residency Twins                        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -      | 2,391,229  | 2,391,229  | -                             |
| Growell Vyapaar Pvt Ltd.                     | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -      | 3,000,000  | 3,000,000  | -                             |
| Jain Group Projects Pvt Ltd.                 | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -               | -      | 33,706,850 | 33,706,850 | -                             |

| Name of the party                       | Nature of Relation                 | Nature of Transaction          | Opening Balance |         | Debit     | Credit    | Closing (Payable)/ Receivable |
|-----------------------------------------|------------------------------------|--------------------------------|-----------------|---------|-----------|-----------|-------------------------------|
|                                         |                                    |                                | Debit           | Credit  |           |           |                               |
|                                         |                                    |                                | As on 01-04-12  |         |           |           | As on 31-03-13                |
| Jain Plaza Pvt Ltd.                     | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 2,200,000 | -         | 2,200,000                     |
| Mahabir Real Estate Developers Pvt Ltd. | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | 393,454 | 393,454   | -         | -                             |
| P J Buildcon Pvt Ltd.                   | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 500,000   | 500,000   | -                             |
| P J Infra Development Pvt Ltd.          | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 500,000   | -         | 500,000                       |
| Prem Lal Jain                           | Relatives of KMP                   | Loans & Advances Given / Taken | -               | -       | 1,120,576 | 120,576   | 1,000,000                     |
| Rishi Jain                              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | 500,000 | 1,500,000 | 1,000,000 | -                             |
| Rishu Impex Pvt Ltd.                    | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 800,000   | -         | 800,000                       |
| Shrayans Jain                           | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | 983,028 | 2,799,576 | 1,816,548 | -                             |
| U S Creation Pvt Ltd                    | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 1,800,000 | -         | 1,800,000                     |
| Dream Retreats Pvt Ltd                  | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 3,850,000 | -         | 3,850,000                     |
| Jai Mata Creation Pvt Ltd.              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 4,100,000 | -         | 4,100,000                     |
| P J Bhoomi Nirmaan Pvt Ltd.             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 2,500,000 | -         | 2,500,000                     |
| P J Heights Pvt Ltd                     | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 500,000   | -         | 500,000                       |
| P J Infra Nirman Pvt Ltd                | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 2,100,000 | -         | 2,100,000                     |
| Riverie Griha Nirman P Ltd              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 1,100,000 | -         | 1,100,000                     |
| Symphonic Vanijya Pvt Ltd               | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -               | -       | 661,457   | 161,457   | 500,000                       |

**For the Financial year ended 2013-14**

| Name of the party                  | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit       | Credit      | Closing Balance (Payable)/ Receivable |
|------------------------------------|------------------------------------|--------------------------------|---------------------------------------|-------------|-------------|---------------------------------------|
|                                    |                                    |                                | As on 01-04-13                        |             |             | As on 31-03-14                        |
| Bajrang Creation Pvt Ltd.          | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 500,000                               |             | 500,000     | -                                     |
| Bajrang Creation Pvt Ltd.          | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 1,000,000   | 300,000     | 700,000                               |
| Biswapita Properties Pvt Ltd       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 1,700,000   | 700,000     | 1,000,000                             |
| Biswapita Properties Pvt Ltd       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 700,000                               | -           | 700,000     | -                                     |
| Damodar Trading Pvt Ltd            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 100,000,000                           | 200,000,000 | 200,600,000 | 99,400,000                            |
| Dream Application Software Pvt Ltd | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 800,000     | 300,000     | 500,000                               |
| Dream Application Software Pvt Ltd | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 800,000                               | -           | 800,000     | -                                     |
| Dream Developers Pvt Ltd           | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 55,217      | 55,217      | -                                     |
| Dream Enclave Pvt Ltd              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 1,200,000   | 900,000     | 300,000                               |
| Dream Enclave Pvt Ltd              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 500,000                               | -           | 500,000     | -                                     |
| Dream Excellency                   | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 286,676     | 286,676     | -                                     |
| Dream Nirman Pvt Ltd               | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -                                     | 4,900,000   | -           | 4,900,000                             |
| Dream Nirman Pvt Ltd               | KMP-Contorl Over Board             | Loans & Advances Given / Taken | 1,500,000                             | -           | 1,500,000   | -                                     |
| Dream Projects                     | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 4,669,323   | 4,669,323   | -                                     |
| Dream Realities Pvt Ltd            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 5,800,000   | 500,000     | 5,300,000                             |
| Dream Realities Pvt Ltd            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 3,800,000                             | -           | 3,800,000   | -                                     |
| Dream Residency Twins              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 5,388,558   | 5,388,058   | 500                                   |
| Dream Residency Twins              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 500,000     | 500,000     | -                                     |
| Dream Retreats Pvt Ltd             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 3,850,000   | 400,000     | 3,450,000                             |
| Dream Tower Kolkata Pvt Ltd        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 45,370      | 45,370      | -                                     |
| Dubson Dealcom Pvt Ltd             | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -                                     | 2,000,000   | 2,000,000   | -                                     |
| Gillander Properties Pvt Ltd       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 1,268       | 1,268       | -                                     |
| Goldview Vaniya Pvt Ltd.           | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 15,169      | 1,516       | 13,653                                |

| Name of the party              | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit      | Credit     | Closing Balance (Payable)/ Receivable |
|--------------------------------|------------------------------------|--------------------------------|---------------------------------------|------------|------------|---------------------------------------|
|                                |                                    |                                | As on 01-04-13                        |            |            | As on 31-03-14                        |
| Growell Vyapaar Pvt Ltd.       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 200,000    | 200,000    | -                                     |
| Jai Mata Creation Pvt Ltd      | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 4,200,000  | -          | 4,200,000                             |
| Jain Group Projects Pvt Ltd    | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -                                     | 28,455,478 | 28,466,652 | (11,174)                              |
| Jain Group Projects Pvt Ltd    | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -                                     | 63,750,000 | 77,100,000 | (13,350,000)                          |
| Jain Plaza Pvt Ltd             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 2,800,000  | 500,000    | 2,300,000                             |
| Jain Plaza Pvt Ltd.            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 2,200,000                             | -          | 2,200,000  | -                                     |
| Manik Fintrade Pvt Ltd         | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -                                     | 1,500,000  | 1,500,000  | -                                     |
| P J Bhoomi Nirman Pvt Ltd      | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 2,500,000  | 250,000    | 2,250,000                             |
| P J Heights Pvt Ltd            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 500,000    | -          | 500,000                               |
| P J Infra Development Pvt Ltd  | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 500,000    | 1,600,000  | (1,100,000)                           |
| P J Infra Development Pvt Ltd. | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 500,000                               | -          | 500,000    | -                                     |
| P J Infra Nirman Pvt Ltd       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 2,100,000  | 800,000    | 1,300,000                             |
| Paras Finvest Pvt Ltd          | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 800,000    | 800,000    | -                                     |
| Prem Lal Jain                  | Relatives of KMP                   | Loans & Advances Given / Taken | 1,000,000                             | 1,750,000  | 2,750,000  | -                                     |
| Prem Lal Jain                  | Relatives of KMP                   | Loans & Advances Given / Taken | -                                     | 10,650,000 | 8,000,000  | 2,650,000                             |
| Rishi Jain                     | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 1,022,472  | 1,022,472  | -                                     |
| Rishi Jain                     | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 800,000    | 800,000    | -                                     |
| Rishu Impex Pvt Ltd.           | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 800,000                               | -          | 800,000    | -                                     |
| Risu Impex Pvt Ltd             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 1,350,000  | 200,000    | 1,150,000                             |
| Riverie Griha Nirman Pvt Ltd   | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 1,100,000  | -          | 1,100,000                             |
| Shrayans Jain                  | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 15,466,468 | 15,466,468 | -                                     |
| Symphonic Vanijya Pvt Ltd      | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 500,000    | -          | 500,000                               |
| U S Creation Pvt Ltd           | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 1,800,000                             | -          | 1,800,000  | -                                     |

| Name of the party           | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit     | Credit    | Closing Balance (Payable)/ Receivable |
|-----------------------------|------------------------------------|--------------------------------|---------------------------------------|-----------|-----------|---------------------------------------|
|                             |                                    |                                | As on 01-04-13                        |           |           | As on 31-03-14                        |
| U S Creation Pvt Ltd        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 1,800,000 | 200,000   | 1,600,000                             |
| Dream Retreats Pvt Ltd      | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 3,850,000                             | -         | 3,850,000 | -                                     |
| Jai Mata Creation Pvt Ltd.  | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 4,100,000                             | -         | 4,100,000 | -                                     |
| P J Bhoomi Nirmaan Pvt Ltd. | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 2,500,000                             | -         | 2,500,000 | -                                     |
| P J Heights Pvt Ltd         | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 500,000                               | -         | 500,000   | -                                     |
| P J Infra Nirman Pvt Ltd    | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 2,100,000                             | -         | 2,100,000 | -                                     |
| Riverie Griha Nirman P Ltd  | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 1,100,000                             | -         | 1,100,000 | -                                     |
| Symphonic Vanijya Pvt Ltd   | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 500,000                               | -         | 500,000   | -                                     |

**For the Financial year ended 2014-15**

| Name of the party                  | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit       | Credit      | Closing Balance (Payable)/ Receivable |
|------------------------------------|------------------------------------|--------------------------------|---------------------------------------|-------------|-------------|---------------------------------------|
|                                    |                                    |                                | As on 01-04-14                        |             |             | As on 31-03-15                        |
| Bajrang Creation Pvt Ltd.          | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 700,000                               | -           | 700,000     | -                                     |
| Biswapita Properties Pvt Ltd       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 1,000,000                             | 300,000     | 1,300,000   | -                                     |
| Damodar Trading Pvt Ltd            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 99,400,000                            | 101,200,000 | 200,600,000 | -                                     |
| Dream Application Software Pvt Ltd | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 500,000                               | -           | 500,000     | -                                     |
| Dream Enclave Pvt Ltd              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 300,000                               | 3,700,000   | 4,000,000   | -                                     |
| Dream Nirman Pvt Ltd               | KMP-Contorl Over Board             | Loans & Advances Given / Taken | 4,900,000                             | -           | 4,900,000   | -                                     |
| Dream Realities Pvt Ltd            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 5,300,000                             | -           | 5,300,000   | -                                     |
| Dream Residency Housing Pvt. Ltd.  | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 4,095       | 4,095       | -                                     |
| Dream Residency Twins              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 500                                   | -           | 500         | -                                     |

| Name of the party               | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit      | Credit     | Closing Balance (Payable)/ Receivable |
|---------------------------------|------------------------------------|--------------------------------|---------------------------------------|------------|------------|---------------------------------------|
|                                 |                                    |                                | As on 01-04-14                        |            |            | As on 31-03-15                        |
| Dream Retreats Pvt Ltd          | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 3,450,000                             | -          | 3,450,000  | -                                     |
| Dubson Dealcom Pvt. Ltd.        | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -                                     | 6,606,285  | 10,262,849 | (3,656,564)                           |
| Fairdeal Enclave Pvt Ltd        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 180,000    | 180,000    | -                                     |
| Fairdeal Infra Builder Pvt Ltd  | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 180,000    | 180,000    | -                                     |
| Fairdeal Infra Ventures Pvt Ltd | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 180,000    | 180,000    | -                                     |
| Fairdeal Skyrise Pvt. Ltd.      | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 180,000    | 180,000    | -                                     |
| Goldview Vaniya Pvt Ltd.        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 13,653                                | -          | 13,653     | -                                     |
| Jai Mata Creation Pvt Ltd       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 4,200,000                             | -          | 4,200,000  | -                                     |
| Jain Group Projects Pvt Ltd     | KMP-Contorl Over Board             | Loans & Advances Given / Taken | (11,174)                              | 11,174     | -          | -                                     |
| Jain Group Projects Pvt Ltd     | KMP-Contorl Over Board             | Loans & Advances Given / Taken | (13,350,000)                          | 16,350,000 | 3,000,000  | -                                     |
| Jain Plaza Pvt Ltd              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 2,300,000                             | -          | 2,300,000  | -                                     |
| Jfc Hire Purchase Pvt Ltd       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 16,769,495 | 23,194,945 | (6,425,450)                           |
| Manik Fintrade Pvt Ltd          | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -                                     | 6,401,945  | 6,419,452  | (17,507)                              |
| P J Bhoomi Nirman Pvt Ltd       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 2,250,000                             | -          | 2,250,000  | -                                     |
| P J Heights Pvt Ltd             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 500,000                               | -          | 500,000    | -                                     |
| P J Infra Development Pvt Ltd   | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (1,100,000)                           | 1,100,000  | -          | -                                     |
| P J Infra Nirman Pvt Ltd        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 1,300,000                             | -          | 1,300,000  | -                                     |
| Prem Lal Jain                   | Relatives of KMP                   | Loans & Advances Given / Taken | 2,650,000                             | -          | 2,650,000  | -                                     |
| Rishi Jain                      | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 636,286    | 9,062,863  | (8,426,577)                           |
| Risu Impex Pvt Ltd              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 1,150,000                             | -          | 1,150,000  | -                                     |

| Name of the party            | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit      | Credit     | Closing Balance (Payable)/ Receivable |
|------------------------------|------------------------------------|--------------------------------|---------------------------------------|------------|------------|---------------------------------------|
|                              |                                    |                                | As on 01-04-14                        |            |            | As on 31-03-15                        |
| Riverie Griha Nirman Pvt Ltd | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 1,100,000                             | -          | 1,100,000  | -                                     |
| Shrayans Jain                | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 18,700,000 | 23,400,000 | (4,700,000)                           |
| Shrayans Jain                | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 16,000,000 | 16,000,000 | -                                     |
| Shrayans Jain                | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 4,900,000  | 4,900,000  | -                                     |
| Symphonic Vanijya Pvt Ltd    | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 500,000                               | -          | 500,000    | -                                     |
| U S Creation Pvt Ltd         | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 1,600,000                             | -          | 1,600,000  | -                                     |

**For the Financial year ended 2015-16**

| Name of the party           | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit      | Credit     | Closing Balance (Payable)/ Receivable |
|-----------------------------|------------------------------------|--------------------------------|---------------------------------------|------------|------------|---------------------------------------|
|                             |                                    |                                | As on 01-04-15                        |            |            | As on 31-03-16                        |
| Dream Developers Pvt.Ltd.   | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 13,100,000 | -          | 13,100,000                            |
| Dream Plaza Pvt Ltd         | KMP is Director / Member / Partner | Investment In Share            | -                                     | 1,000,000  | -          | 1,000,000                             |
| Dream Projects              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 16,591,501 | -          | 16,591,501                            |
| Dream Residency Twins       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 5,000,000  | -          | 5,000,000                             |
| Dubson Dealcom Pvt. Ltd.    | KMP-Contorl Over Board             | Loans & Advances Given / Taken | (3,656,564)                           | 10,453,983 | 6,797,419  | -                                     |
| Jain Group Projects Pvt Ltd | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -                                     | -          | 23,690     | (23,690)                              |
| Jfc Hire Purchase Pvt Ltd   | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (6,425,450)                           | 62,410,714 | 14,170,000 | 41,815,264                            |
| Manik Fintrade Pvt Ltd      | KMP-Contorl Over Board             | Loans & Advances Given / Taken | (17,507)                              | 53,258,283 | 14,050,000 | 39,190,776                            |
| Rishi Jain                  | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (8,426,577)                           | 26,596,135 | 20,832,132 | (2,662,574)                           |



|               |                                    |                                |             |            |            |           |
|---------------|------------------------------------|--------------------------------|-------------|------------|------------|-----------|
| Shrayans Jain | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (4,700,000) | 18,860,183 | 15,057,228 | (897,045) |
|---------------|------------------------------------|--------------------------------|-------------|------------|------------|-----------|

**For the Financial year ended 2016-17**

| Name of the party                     | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit      | Credit      | Closing Balance (Payable)/ Receivable |
|---------------------------------------|------------------------------------|--------------------------------|---------------------------------------|------------|-------------|---------------------------------------|
|                                       |                                    |                                | As on 01-04-16                        |            |             | As on 31-03-17                        |
| Dream Developers Pvt.Ltd.             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 13,100,000                            | -          | 13,100,000  | -                                     |
| Dream Plaza Pvt Ltd                   | KMP is Director / Member / Partner | Investment In Share            | 1,000,000                             | -          | -           | 1,000,000                             |
| Dream Projects                        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 16,591,501                            | -          | -           | 16,591,501                            |
| Dream Residency Twins                 | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 5,000,000                             | -          | 2,000,000   | 3,000,000                             |
| Fairdeal Infra Venture Pvt Ltd.       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | -          | 2,100,000   | (2,100,000)                           |
| Fairdeal Real Estate Developers P Ltd | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | -          | 2,500,000   | (2,500,000)                           |
| Jain Group Projects Pvt Ltd           | KMP-Contorl Over Board             | Loans & Advances Given / Taken | (23,690)                              | 40,047,380 | 23,690      | 40,000,000                            |
| Jain Group Projects Pvt Ltd           | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -                                     | 34,000,000 | 34,000,000  | -                                     |
| Jainex Commerce Pvt Ltd               | KMP-Contorl Over Board             | Loans & Advances Given / Taken | -                                     | 3,336      | 583,362     | (580,026)                             |
| Jfc Hire Purchase Pvt Ltd             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 41,815,264                            | 11,550,000 | 68,420,000  | (15,054,736)                          |
| Mahabir Bhoomi Developers Pvt.Ltd     | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | -          | 1,500,000   | (1,500,000)                           |
| Manik Fintrade Pvt Ltd                | KMP-Contorl Over Board             | Loans & Advances Given / Taken | 39,190,776                            | 48,125,219 | 122,497,194 | (35,181,199)                          |
| P J Griha Nirman Pvt. Ltd             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 1,866      | 988,656     | (986,790)                             |
| Palanhare Kutir Pvt Ltd               | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 3,551      | 1,035,507   | (1,031,956)                           |
| Palanhare Tower Pvt.Ltd.              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | -          | 1,900,000   | (1,900,000)                           |

| Name of the party                    | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit      | Credit     | Closing Balance (Payable)/ Receivable |
|--------------------------------------|------------------------------------|--------------------------------|---------------------------------------|------------|------------|---------------------------------------|
|                                      |                                    |                                | As on 01-04-16                        |            |            | As on 31-03-17                        |
| Palanhare Villa Pvt .Ltd.            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 12,477     | 2,424,767  | (2,412,290)                           |
| Pinku Sonu Investment & Prop (P) Ltd | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | -          | 2,800,000  | (2,800,000)                           |
| Rishi Infra Builder Pvt Ltd          | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | -          | 2,500,000  | (2,500,000)                           |
| Rishi Jain                           | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (2,662,574)                           | 23,646,567 | 24,315,667 | (3,331,674)                           |
| S J Skyscrapers Pvt.Ltd.             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | -                                     | 1,827      | 968,271    | (966,444)                             |
| Shrayans Jain                        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (897,045)                             | 20,365,562 | 19,600,000 | (131,483)                             |

**For the Financial year ended 2017-18**

| Name of the party                     | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit     | Credit    | Closing Balance (Payable)/ Receivable |
|---------------------------------------|------------------------------------|--------------------------------|---------------------------------------|-----------|-----------|---------------------------------------|
|                                       |                                    |                                | As on 01-04-17                        |           |           | As on 31-12-17                        |
| Albela Vanijya Pvt Ltd.               | KMP is Director / Member / Partner | Loans & Advances Given / Taken |                                       | 4,501,000 | 4,500,000 | 1,000                                 |
| Albela Vintrade Pvt Ltd.              | KMP is Director / Member / Partner | Loans & Advances Given / Taken |                                       | 4,501,000 | 4,500,000 | 1,000                                 |
| Boothnath Marcom Pvt Ltd              | KMP is Director / Member / Partner | Loans & Advances Given / Taken |                                       | 4,501,000 | 4,500,000 | 1,000                                 |
| Buttle Consultancy Pvt Ltd.           | KMP is Director / Member / Partner | Loans & Advances Given / Taken |                                       | 4,501,000 | 4,500,000 | 1,000                                 |
| Buttle Distributor Pvt Ltd.           | KMP is Director / Member / Partner | Loans & Advances Given / Taken |                                       | 4,501,000 | 4,500,000 | 1,000                                 |
| Dayawan Commosale Pvt Ltd             | KMP is Director / Member / Partner | Loans & Advances Given / Taken |                                       | 4,501,000 | 4,500,000 | 1,000                                 |
| Dream Plaza Pvt Ltd                   | KMP is Director / Member / Partner | Investment In Share            | 1,000,000                             |           |           | 1,000,000                             |
| Dream Projects                        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 16,591,501                            |           |           | 16,591,501                            |
| Dream Residency Twins                 | KMP is Director / Member / Partner | Loans & Advances Given / Taken | 3,000,000                             |           |           | 3,000,000                             |
| Fairdeal Infra Venture Pvt Ltd.       | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (2,100,000)                           | 4,100,000 | 2,000,000 | -                                     |
| Fairdeal Real Estate Developers P Ltd | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (2,500,000)                           |           |           | (2,500,000)                           |

| Name of the party                    | Nature of Relation                 | Nature of Transaction          | Opening Balance (Payable)/ Receivable | Debit      | Credit     | Closing Balance (Payable)/ Receivable |
|--------------------------------------|------------------------------------|--------------------------------|---------------------------------------|------------|------------|---------------------------------------|
|                                      |                                    |                                | As on 01-04-17                        |            |            | As on 31-12-17                        |
| Jain Group Projects Pvt Ltd          | KMP-Contorl Over Board             | Loans & Advances Given / Taken | 40,000,000                            | 4,000,000  | 39,600,000 | 4,400,000                             |
| Jainex Commerce Pvt Ltd              | KMP-Contorl Over Board             | Loans & Advances Given / Taken | (580,026)                             | 100,000    | 200,000    | (680,026)                             |
| Jainex Commerce Pvt.Ltd.             | KMP is Director / Member / Partner | Loans & Advances Given / Taken |                                       | 10,600,000 | 4,600,000  | 6,000,000                             |
| Jfc Hire Purchase Pvt Ltd            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (15,054,736)                          | 60,850,000 | 50,500,000 | (4,704,736)                           |
| Mahabir Bhoomi Developers Pvt.Ltd    | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (1,500,000)                           | 4,500,000  | 3,000,000  | -                                     |
| Manik Fintrade Pvt Ltd               | KMP-Contorl Over Board             | Loans & Advances Given / Taken | (35,181,199)                          | 55,550,000 | 15,605,600 | 4,763,201                             |
| Manomay Advisory Pvt Ltd             | KMP is Director / Member / Partner | Loans & Advances Given / Taken |                                       | 4,501,000  | 4,500,000  | 1,000                                 |
| Omkara Designer Pvt Ltd              | KMP is Director / Member / Partner | Loans & Advances Given / Taken |                                       | 4,501,000  | 4,500,000  | 1,000                                 |
| P J Griha Nirman Pvt. Ltd            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (986,790)                             | 986,790    |            | -                                     |
| Palanhare Conclave Pvt.Ltd.          | KMP-Contorl Over Board             | Loans & Advances Given / Taken |                                       | 2,500,000  | 3,000,000  | (500,000)                             |
| Palanhare Kutir Pvt Ltd              | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (1,031,956)                           |            |            | (1,031,956)                           |
| Palanhare Tower Pvt.Ltd.             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (1,900,000)                           | 4,400,000  | 2,500,000  | -                                     |
| Palanhare Villa Pvt .Ltd.            | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (2,412,290)                           |            |            | (2,412,290)                           |
| Pinku Sonu Investment & Prop (P) Ltd | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (2,800,000)                           | 5,200,000  | 2,400,000  | -                                     |
| Rishi Infra Builder Pvt Ltd          | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (2,500,000)                           | 5,000,000  | 2,500,000  | -                                     |
| Rishi Jain                           | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (3,331,674)                           | 5,600,000  | 6,275,000  | (4,006,674)                           |
| S J Skyscrapers Pvt.Ltd.             | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (966,444)                             | 851,444    |            | (115,000)                             |
| Shrayans Jain                        | KMP is Director / Member / Partner | Loans & Advances Given / Taken | (131,483)                             | 10,775,000 | 14,100,000 | (3,456,483)                           |

#### VI. Disclosure under Accounting Standard 15:

Provisions for liabilities in respect of gratuity benefits are not made. However, it is recognized as an expense in the Statement of Profit and Loss on actual basis during the period in which the eligible employee leaves the service of the Company and settlements of his dues are made based on actual calculation.

#### VII. Micro, Small & Medium Enterprises Development Act, 2006:

As per the explanation given by the management, the company owes no dues to any company/entity that are required to be furnished u/s 22 of the Micro Small and Medium Enterprise. This has been relied upon by the auditors.

**VIII. Segment Reporting**

The company operates in reportable business segment of hospitality and construction business however, disclosure is not as per Accounting Standard -17.

**IX. Figures have been rounded off to the nearest rupee**

# Annexures XXXI

## SUMMARY OF ACCOUNTING RATIOS

| S. No. | Particulars                            | Calculation                                                            | As at 31-12-2017 | As at 31-03-2017 | As at 31-03-2016 | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2013 |
|--------|----------------------------------------|------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| 1      | Basic Earnings per share (Rs.)         | Restated PAT attributable to Equity Shareholders                       | 7,602,004.37     | 5,517,496.60     | 16,051.66        | 162,604.00       | 305,663.00       | 33,105.00        |
|        |                                        | Weighted Average Number of Equity Shares* outstanding Post Bonus Issue | 4,051,300.00     | 4,051,300.00     | 4,051,300.00     | 4,051,300.00     | 3,426,500.00     | 3,426,500.00     |
|        |                                        | Basic Earnings Per Share (Rs.)                                         | 1.88             | 1.36             | -0.00            | 0.04             | 0.09             | 0.01             |
| 2      | Net Asset Value per equity share (Rs.) | ASSETS                                                                 | 1,375,300,105.98 | 1,386,033,071.94 | 1,461,751,034.10 | 983,902,085.13   | 761,085,088.00   | 519,136,778.96   |
|        |                                        | LIABILITIES                                                            | 1,179,214,348.41 | 1,199,334,465.77 | 1,282,983,314.93 | 805,305,926.00   | 582,651,533.00   | 368,341,612.40   |
|        |                                        | Net Asset value (Assets-Liability)                                     | 196,085,757.57   | 186,698,606.17   | 178,767,719.17   | 178,596,159.13   | 178,433,555.00   | 150,795,166.56   |
|        |                                        | Total Number of Equity Shares outstanding                              | 4,051,300.00     | 368,300.00       | 368,300.00       | 368,300.00       | 368,300.00       | 311,500.00       |
|        |                                        | Net Asset Value per equity share (Rs.)                                 | 48.40            | 506.92           | 485.39           | 484.92           | 484.48           | 484.09           |
| 3      | Return on Net Worth                    | Restated PAT attributable to Equity Shareholders                       | 7,602,004.37     | 5,517,496.60     | 16,051.66        | 162,604.00       | 305,663.00       | 33,105.00        |
|        |                                        | EQUITY SHARE CAPITAL+RESERVE S AND SURPLUS**                           | 191,630,883.28   | 184,028,878.91   | 178,511,382.31   | 178,527,433.97   | 178,364,829.97   | 150,795,166.53   |
|        |                                        | Ratio                                                                  | 3.97%            | 3.00%            | -0.01%           | 0.09%            | 0.17%            | 0.02%            |

\* Weighted Average No. of Shares after considering Bonus Issued as on October 10, 2017

\*\*Reserve & Surplus exclude Revaluation Reserve

## Annexure XXXII

## TAX SHELTER STATEMENT

| Particulars                                                 | As at 31-12-2017 | As at 31-03-2017 | As at 31-03-2016 | As at 31-03-2015 | As at 31-03-2014 | As at 31-03-2013 |
|-------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Profit before tax as per Restated P/L (A)</b>            | 11,575,153       | 9,798,468        | 171,559          | 236,874          | 462,522          | 65,105           |
| Normal Corporate Tax Rate                                   | 25%              | 31%              | 31%              | 31%              | 31%              | 31%              |
| Minimum Alternate Tax                                       | 19%              | 19%              | 19%              | 19%              | 19%              | 19%              |
| <b><u>Adjustments</u></b>                                   |                  |                  |                  |                  |                  |                  |
| <b><u>Permanent Difference (B)</u></b>                      |                  |                  |                  |                  |                  |                  |
| Expenses Disallowed under Income Tax Act, 1961              |                  |                  |                  |                  |                  | 123,669          |
| <b><u>Total Permanent Difference (B)</u></b>                | -                | -                | -                | -                | -                | 123,669          |
| <b><u>Timing Difference ©</u></b>                           |                  |                  |                  |                  |                  |                  |
| Depreciation as per Books                                   | 100,962,846      | 50,398,853       | -                | -                | 524,748          | 24,562           |
| Depreciation as per IT Act                                  | 116,392,552      | 63,371,493       | -                | -                | 871,524          | 69,668           |
| Disallowance u/s 43 B                                       |                  |                  |                  |                  |                  | -                |
| <b><u>Total Timing Difference ©(C)</u></b>                  | -15,429,706      | -12,972,640      | -                | -                | -346,776         | -45,106          |
| <b><u>Net Adjustment (D) = (B) + (C)</u></b>                | -15,429,706      | -12,972,640      | -                | -                | -346,776         | 78,563           |
| Tax Expense/ (saving) thereon Tax Expense /(saving) thereon | -3,857,426       | -4,008,546       | -                | -                | -107,154         | 24,276           |
| <b>Income from other sources (E)</b>                        |                  |                  |                  |                  |                  | -                |
| <b>Exempt Income (F)</b>                                    |                  |                  | -                |                  |                  | -                |
| <b>Taxable Income/(loss) G=(A+D+E-F)</b>                    | -3,854,552       | -3,174,172       | 171,559          | 236,874          | 115,746          | 143,668          |
| <b>Brought Forward Loss Set Off</b>                         |                  |                  |                  |                  |                  |                  |

|                                                |            |            |                  |                  |         |                  |
|------------------------------------------------|------------|------------|------------------|------------------|---------|------------------|
|                                                |            |            |                  |                  |         | 40,272           |
| Ordinary Business Loss                         |            |            |                  |                  |         |                  |
| Total Loss set off (H)                         | -          | -          | -                | -                | -       | 40,272           |
| <b>Taxable Income/(loss) (G-H)</b>             | -3,854,552 | -3,174,172 | 171,559          | 236,874          | 115,746 | 103,396          |
| <b>Tax as per Normal Provision</b>             | -963,638   | -980,819   | 53,012           | 73,194           | 35,766  | 31,949           |
|                                                |            |            |                  |                  |         |                  |
| <b>Taxable Income/(Loss) as per MAT</b>        | 11,575,153 | 9,798,468  | 171,559          | 236,874          | 462,522 | 65,105           |
| <b>Tax as per MAT</b>                          | 2,205,067  | 1,866,608  | 32,682           | 45,124           | 88,110  | 12,403           |
|                                                |            |            |                  |                  |         |                  |
| <b>Tax Paid as per MAT or Normal Provision</b> | MAT        | MAT        | Normal Provision | Normal Provision | MAT     | Normal Provision |
|                                                |            |            |                  |                  |         |                  |

#### Annexure XXXIII

#### Capitalization Statement

| Particulars                                      | Standalone                        |                             |
|--------------------------------------------------|-----------------------------------|-----------------------------|
|                                                  | Pre-Issue as at December 31, 2017 | Adjusted for the post-issue |
| <b>Borrowings</b>                                |                                   |                             |
| Short term debt (A)                              | 11,835,964                        | (-)                         |
| Long term debt (B)                               | 898,503,953                       | (-)                         |
| Total Debts (C)                                  | 910,339,916                       | (-)                         |
| <b>Shareholder's fund</b>                        |                                   |                             |
| Share Capital                                    | 40,513,000                        | (-)                         |
| Reserve & Surplus                                | 151,117,883                       | (-)                         |
| <b>Total Shareholder's fund (D)</b>              | 191,630,883                       | (-)                         |
| <b>Long Term Debt / Shareholder's fund (B/D)</b> | 4.69                              | (-)                         |
| <b>Total Debt/ Shareholder's fund (C/D)</b>      | 4.75                              | (-)                         |

1. Short Term Debts represents debts which are due within 12 months from December, 2017

2. **Long Term Debts** represents other than Short Term Debts, as defined above but Includes current maturities of long term debt.
3. **The Figures Disclosed above** are based on restated statements of Assets & Liabilities of the Company as at December, 2017.



## FINANCIAL INDEBTEDNESS

**To,**  
The Board of Directors,  
DREAM GATEWAY HOTELS LIMITED\*  
44/2A, Hazra Road, Kolkata-700019  
West Bengal, India.

Dear Sirs,  
Report on Financial Indebtedness

### A. Loan from Banks / Financial Institutions (Secured Loans) – As on 09-05-2018

| Sl. No | Name of Lender | Purpose                | Sanctioned Amt. (Rs. In Lacs) | Rate of Interest                                          | Re- payment Schedule                                                                            | Moratorium | Principal Outstanding (Rs. in Lacs) |
|--------|----------------|------------------------|-------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------------------------------|------------|-------------------------------------|
| 1      | Yes Bank Ltd.  | Term Loan              | 7500                          | At Yes Bank Base Price Plus 2.45%, Effective Rate 12.95 % | 31 structured quarterly instalments starting from Quarter 10 from the date of the disbursement. | 30 Months  | 6,909.30                            |
| 2      | LICHFL         | Construction Finance   | 4000                          | 13.20% p.a.                                               | First 8 monthly instalments of Rs. 2.50 Cr and last 10 monthly instalments of Rs.2.00crs        | 39 months  | 1500                                |
| 4      | HDFC Bank      | Car Loan (Land Rover)  | 44                            | 7.75 % p.a.                                               | 60 EMI of Rs. 88,691/-                                                                          | NA         | 41.57                               |
| 5      | HDFC Bank      | Car Loan (Neo Elantra) | 16.5                          | 8.04 % p.a.                                               | 60 EMI of Rs. 33,693/-                                                                          | NA         | 13.48                               |
| 6      | HDFC Bank      | Car Loan (Eeco)        | 3.5                           | 6.90% p.a.                                                | 60 EMI of Rs. 7,376/-                                                                           | NA         | 2.13                                |

**\*For details of the Mortgage / Security/ Hypothecation, Refer Annexure**

### B. Loan from Inter Corporate Deposit (Unsecured Loan) – As on 09-05-2018

| Sl.No | Name of Lender                 | Rate of Interest | Balance Outstanding (Rs. In Lakhs) |
|-------|--------------------------------|------------------|------------------------------------|
| 1     | FAIRDEAL SKYHIGH PVT LTD.      | 8% p.a.          | 84.98                              |
| 2     | JFC HIRE PURCHASE PVT. LTD.    | 8% p.a.          | 147.76                             |
| 3     | MAHABIR GRIHA NIRMAN PVT LTD.  | 8% p.a.          | 20.02                              |
| 4     | MANIK FINTRADE PVT. LTD.       | 8% p.a.          | 507.94                             |
| 5     | NORTEL DEALCOM PVT LTD.        | 8% p.a.          | 28.02                              |
| 6     | P J INFRA DEVELOPMENT PVT LTD. | 8% p.a.          | 40.03                              |
| 7     | PALANHARE APARTMENT PVT. LTD.  | 8% p.a.          | 20.02                              |
| 8     | PALANHARE CONCLAVE PVT. LTD.   | -                | 18                                 |
| 9     | PALANHARE INFRACON PVT. LTD.   | 8% p.a.          | 25.02                              |
| 10    | PALANHARE HIGHRISE LLP         | 8% p.a.          | 55.05                              |

|    |               |         |       |
|----|---------------|---------|-------|
| 11 | RISHI JAIN    | 8% p.a. | 12.96 |
| 12 | SHRAYANS JAIN | 8% p.a. | 46.56 |

For AMK & Associates,  
Chartered Accountants  
FRN -327817E

**Bhupendra Kumar Bhutia**  
(P a r t n e r)  
M. No. 059363  
Date: May 28, 2018  
Place: Kolkata

#### Annexure

##### Principle Terms & Condition of - Yes Bank Limited

- ✓ Exclusive charge by way of Equitable Mortgage on land & building of “Holiday Inn” Hotel Project located in Kolkata hereafter referred to as ‘project 1’.
- ✓ Registered mortgage on unsold inventory along with undivided interest on land of ‘Dream Valley” Project at Siliguri hereafter referred to as Project 2 providing minimum valuation of INR 500 MM.
- ✓ Registered mortgage of an unsold inventory of any other project hereafter referred to us ‘Project 3’ as acceptable YBL providing minimum valuation of INR 100 MM.
  - *Project 1, Project 2, & Project 3 together referred to as “Projects”*
  - *Above Projects to provide min cover 2x during entire tenor of facility.*
- ✓ Exclusive charge on moveable fixed asset of Project 1 pertaining to the borrower (present and future)
- ✓ Exclusive charge on current asset and receivable from the projects pertaining to the borrower (present and future)
- ✓ Unconditional and irrevocable personal Guarantee of Mr. Prem Lal Jain, Mr. Shrayans Jain and Mr. Rishi Jain to remain valid during tenor of the facility with the lender
- ✓ Pledge of 30 % shareholding of the borrower (held by the promoter /promoter entity) during the entire tenor of the facility.
- ✓ Non-disposal undertaking for balance 70% shareholding of the borrower.
- ✓ Unconditional and irrevocable Corporate Guarantee of Jain Group Projects Pvt. Ltd., Dream Plaza Pvt. Ltd., Dream Realities Pvt. Ltd., and Dream Retreats Pvt. Ltd. to remain valid till tenor of the facilities.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the nine (9) months period ended December 31, 2017 and F.Y. ended March 31, 2017, 2016, 2015, 2014 and 2013 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this Prospectus. You should also see the section titled "Risk Factors" beginning on page 11 of this Draft Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to our Company, unless otherwise stated, is based on restated audited financial statements.*

*These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated May 28, 2018 which is included in this Draft Prospectus under the section titled "Financial Information" beginning on page 181 of this Draft Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.*

*Accordingly, the degree to which the financial statements in this Draft Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial, Industry and Market Data and Currency of Presentation" beginning on page 8 of this Draft Prospectus.*

*Such potential investor's level of familiarity with Indian accounting practices. Our F.Y. ends on March 31 of each year; therefore, all references to a particular fiscal are to the twelve-month period ended March 31 of that year. Please also refer to section titled "Certain Conventions, Use of Financial, Industry and Market Data and Currency of Presentation" beginning on page 8 of this Draft Prospectus.*

### **Business Overview**

Our Company was originally incorporated at Kolkata as "Dream Gateway Hotels Private Limited" on 4<sup>th</sup> February, 2009, under the provisions of the Companies Act, 1956, with the Registrar of Companies Kolkata and subsequently, our Company was converted into a Public Limited Company "Dream Gateway Hotels Limited" vide a Fresh Certificate of Incorporation dated 21<sup>st</sup> June, 2017 issued by the Registrar of Companies, Kolkata, West Bengal.

"Dream Gateway Hotels Limited" is associated with Kolkata based Jain Group one of the most dynamic and respected organizations in the Real Estate, Hospitality and Finance sectors in East India. More than three decades ago, the visionary Founder and Chairman of the Group, Mr. Premlal Jain, established the auto financing division christening it as Jain Finance Corporation. The Group has to its credit an array of achievements and is recognized today as a seasoned player in the field of automobile finance. Topaz Motors came into being in 1998 as a car dealership agency. Within a short span of two years Topaz bagged the Best Dealer Award for Eastern India. Topaz Motors soon became a dealer for Skoda Auto India, a wholly owned subsidiary of the German Auto major, Volkswagen, for their range of vehicles in Eastern India.

In 2004, The Group successfully ventured into Real Estate by creating a series of abodes at strategic locations in Kolkata, Siliguri and Durgapur under the aegis of Dream Homes. Since the inception, the Group has already developed and delivered more than 1.3 million sq. ft. of residential spaces. The Group has completed 12 projects that have been extremely well appreciated by the customers, investors and the residents of the projects.

The Group has diversified into the development of Hotels and has a strategic alliance with the leading hospitality brand across the globe, Intercontinental Hotels Group (IHG) and their acclaimed brand 'Holiday Inn' under a Management Contract. Holiday Inn Kolkata co-owned by Dream Gateway Hotels Ltd with other Group Companies is operational since 2017 and has 137 rooms. It is located near Netaji Subhash Chandra Bose International Airport and built on an area of about one lakh sq. ft. The hotel offers three specialty restaurants, two floors of banqueting facilities, swimming pool, gym and a spa. Also, the Hotel has private dining spaces, and exclusive open-air lawn spaces for banquets.

Guided by a strong vision, fueled by enthusiasm, strengthened by a strong work force and advantaged with Hi-Tech building technologies, the Jain Group is committed to developing some skyline-changing real estate projects in the near future and beyond

**SUMMARY OF THE RESULTS OF OPERATION:**

The following table sets forth select financial data from restated profit and loss accounts for the period ended December 31, 2017 and for the Financial Year ended on March 31 2017, 2016, 2015, 2014 and 2013 and the components of which are also expressed as a percentage of total income for such periods.

| PARTICULARS                                      | 31-12-17<br>(Rs in Lac) | % of<br>Total<br>Income | 31-03-17<br>(Rs in Lac) | % of<br>Total<br>Income | 31-03-16<br>(Rs in Lac) | % of<br>Total<br>Income | 31-03-15<br>(Rs in Lac) | % of Total<br>Income | 31-03-14<br>(Rs in Lac) | % of<br>Total<br>Income | 31-03-13<br>(Rs in Lac) | % of Total<br>Income |
|--------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|----------------------|-------------------------|-------------------------|-------------------------|----------------------|
| <b>(1) Revenue</b>                               |                         |                         |                         |                         |                         |                         |                         |                      |                         |                         |                         |                      |
| (a) Revenue from Operations                      | 3,428.30                | 97.90                   | 2,804.20                | 98.40                   | -                       | -                       | -                       | -                    | -                       | -                       | -                       | -                    |
| (b) Other Income                                 | 73.37                   | 2.10                    | 45.65                   | 1.60                    | 44.18                   | 100.00                  | 9.55                    | 100.00               | 15.47                   | 100.00                  | 4.00                    | 100.00               |
| <b>Total Revenue</b>                             | <b>3,501.67</b>         | <b>100.00</b>           | <b>2,849.85</b>         | <b>100.00</b>           | <b>44.18</b>            | <b>100.00</b>           | <b>9.55</b>             | <b>100.00</b>        | <b>15.47</b>            | <b>100.00</b>           | <b>4.00</b>             | <b>100.00</b>        |
|                                                  |                         |                         |                         |                         |                         |                         |                         |                      |                         |                         |                         |                      |
| <b>(2) Expenses</b>                              |                         |                         |                         |                         |                         |                         |                         |                      |                         |                         |                         |                      |
| (a) Purchases, Construction & Operation Expenses | 1,819.24                | 51.95                   | 375.74                  | 13.18                   | 565.99                  | 1,281.05                | 1,262.46                | 13,217.25            | 299.86                  | 1,938.40                | 715.70                  | 17,888.42            |
| (b) Changes in Inventories                       | (281.24)                | (8.03)                  | 1,252.87                | 43.96                   | (565.99)                | (1,281.05)              | (1,262.46)              | (13,217.25)          | (299.86)                | (1,938.40)              | (715.70)                | (17,888.42)          |
| (c) Employees Benefit Expenses                   | 218.64                  | 6.24                    | 224.45                  | 7.88                    | 31.37                   | 70.99                   | 4.50                    | 47.11                | -                       | -                       | -                       | -                    |
| (d) Finance Cost                                 | 605.43                  | 17.29                   | 388.49                  | 13.63                   | 0.11                    | 0.25                    | 0.08                    | 0.86                 | 1.07                    | 6.89                    | 0.44                    | 11.07                |
| (e) Depreciation & Amortization Expenses         | 1,009.63                | 28.83                   | 503.99                  | 17.68                   | -                       | -                       | -                       | -                    | 5.25                    | 33.92                   | 0.25                    | 6.14                 |
| (f) Other Expenses                               | 14.22                   | 0.41                    | 6.33                    | 0.22                    | 10.99                   | 24.88                   | 2.60                    | 27.23                | 4.53                    | 29.29                   | 2.66                    | 66.52                |
| <b>Total Expenses</b>                            | <b>3,385.92</b>         | <b>96.69</b>            | <b>2,751.87</b>         | <b>96.56</b>            | <b>42.47</b>            | <b>96.12</b>            | <b>7.18</b>             | <b>75.20</b>         | <b>10.84</b>            | <b>70.10</b>            | <b>3.35</b>             | <b>83.73</b>         |
|                                                  |                         |                         |                         |                         |                         |                         |                         |                      |                         |                         |                         |                      |
| <b>Profit/(Loss) before tax</b>                  | <b>115.75</b>           | <b>3.31</b>             | <b>97.98</b>            | <b>3.44</b>             | <b>1.72</b>             | <b>3.88</b>             | <b>2.37</b>             | <b>24.80</b>         | <b>4.63</b>             | <b>29.90</b>            | <b>0.65</b>             | <b>16.27</b>         |
| <b>Tax expense</b>                               |                         |                         |                         |                         |                         |                         |                         |                      |                         |                         |                         |                      |
| (a) Current Tax                                  | 22.06                   | 0.63                    | 18.68                   | 0.66                    | -                       | -                       | 0.74                    | 7.78                 | 0.88                    | 5.70                    | 0.32                    | 8.00                 |
| (b) Deferred Tax                                 | 39.73                   | 1.13                    | 42.81                   | 1.50                    | 1.88                    | 4.25                    | -                       | -                    | 1.21                    | 7.83                    | -                       | -                    |
| (c) MAT Credit                                   | (22.06)                 | (0.63)                  | (18.68)                 | (0.66)                  | -                       | -                       | -                       | -                    | (0.52)                  | (3.39)                  | -                       | -                    |
| <b>Profit/(Loss) for the period/ year</b>        | <b>76.02</b>            | <b>2.17</b>             | <b>55.17</b>            | <b>1.94</b>             | <b>(0.16)</b>           | <b>(0.36)</b>           | <b>1.63</b>             | <b>17.02</b>         | <b>3.06</b>             | <b>19.76</b>            | <b>0.33</b>             | <b>8.27</b>          |

### **Key Components of Company's Profit and Loss Statement**

**Revenue from operation:** Revenue from operations mainly consists of revenue from Operational of Hotel and Sale of Flats.

**Other Income:** Other income primarily comprises of Interest from Banks Deposit, Cancellation and Nomination charges of flat booking and other Misc Income.

**Expenses:** Company's expenses consist of cost of operations, Change in Inventory, Employee benefits expense, Finance Cost, Depreciation and Amortization Expenses, and Other Misc Expenses.

**Purchase, Construction & operation expenses:** Purchase of Raw materials, Construction material related to construction of Flats and Hotel operational expenses.

**Change in Inventories:** It includes Inventory of flats, WIP and Raw materials.

**Employee Benefits Expense:** Employee benefit expense includes Salaries and Wages and Staff Welfare Expenses, Contribution to ESIC & PF, Bonus to Employees.

**Finance Cost:** It's basically interest expenses for the loan taken for our projects.

**Depreciation and Amortization Expense:** We recognize Depreciation and Amortization expense on a Written down value Method (WDV method) as per the rates set forth in the Companies Act, 2013/ Companies Act, 1956, as applicable.

**Other Expenses:** Other expenses include rent, electricity, freight, repairs, office maintenance exp, Statutory & Compliance Fees, travelling and conveyance exp, telephone and internet exp and miscellaneous expenditure etc.

### **FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED 31ST DECEMBER, 2017 (9 MONTHS)**

**Total Income:** The Company's total income during the period ended December 31st, 2017 was ₹ 3,501.67 Lacs. The revenue from operations was ₹ 3,428.30 Lacs which comprised 97.90% of company's total income for the period ended December 31st, 2017. The increase in revenue is mainly due to increase in revenue from Hotel Operation.

**Total Expenses:** The total expenditure during the year ended December 31st, 2017 was ₹ 3,385.92 Lacs. The total expenditure represents 96.69% of the total revenue. The total expenses are represented by Purchase, Construction & operation expenses, Change in Inventory, Employee Benefits Expense, Finance Cost, Depreciation & Amortization Expense and Administrative & other Expenses, etc. The main constituent of total expenditure is Purchase, Construction & operation expenses, which is ₹ 1,819.24 Lacs.

**Profit/ (Loss) after tax:** The restated net profit during the year ended December 31st, 2017 was ₹ 76.02 Lacs representing 2.17% of the total revenue of the Company.

### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016**

**Total Income:** During the FY 2016-17 the total revenue of the company increased to ₹ 2849.85 Lacs as against ₹ 44.18 Lacs in the FY 2015-16, representing an increase of 6350.26 % of the total revenue. This increase was mainly due to start of revenue from Hotel operations and sale of Flats.

**Other Income:** Other income of the Company for the FY 2016-17 was ₹ 45.65 Lacs in comparison with ₹ 44.18 Lacs for FY 2015-16.

**Total Expenses:** The total expenditure for the FY 2016-17 increased to ₹ 2,751.87 Lacs from ₹ 42.47 Lacs, representing an increase of 6380.11% from the FY 2015-16. This increase was mainly due to start of Hotel operations and conversion of inventory into expenses related to sale of Flats.

**Other Expenses:** Other expenses for the FY 2016-17 decreased to ₹ 6.33 Lacs from ₹ 10.99 Lacs, representing a decrease of

42.42% from the FY2015-16.

**Finance Expenses:** The finance expense for FY 2016-17 has been increased to Rs. 388.49 Lacs from Rs. 0.11 Lacs in the previous FY 2015-16. This increase was mainly due to recognition of interest as expenses against loan taken for the projects after the start of commercial operation and sale of flats.

**Change in Inventories:** The inventories for the FY 2016-17 have been decreased by Rs. 1,252.87 Lacs in compare to FY 2015-16 mainly due to start of commercial operations and sale of flats.

**Employee Benefits Expense:** The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increased to ₹ 224.45 Lakhs during the F.Y. 2016-17 from ₹ 31.37 Lacs in the previous year 2015-16

**Depreciation and Amortization Expense:** Depreciation for the FY 2016-17 stood at ₹ 503.99 Lacs calculated at WDV method as per companies Act. For the FY 2015-16 it was NIL.

**Profit/ (Loss) Before Tax :** For the FY 2016-17 the profit stood at ₹ 97.98 Lacs as against the profit of ₹ 1.72 Lacs for the FY 2015-16, representing an increase of 5611.42% to the previous year

**Profit/ (Loss) After Tax:** The company's profit after tax for FY 2016-17 was Rs 55.17 Lacs as against loss of ₹ 0.16 Lacs in the FY 2015-16 representing an increase of 34,473.37% to the previous year.

#### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015**

**Total Income:** During the FY 2015-16 the total revenue of the company increased to ₹ 44.18 Lacs as against ₹ 9.55 Lacs in the year 2014-15, representing a increase of 362.56 % of the total revenue.

**Other Income:** Other income of the Company for the FY 2015-16 was ₹ 44.18 Lacs in comparison with ₹ 9.55 Lacs for FY 2014-15.

**Total Expenses:** The total expenditure for the FY 2015-16 increased to ₹ 42.47 Lacs from ₹ 7.18 Lacs in year 2014-15, representing an increase of 491.22% from the previous year.

**Employee Benefits Expense:** The Employee Benefit Expense comprises of salaries and wages and staff welfare expenses. The said expenses increased to ₹ 31.37 Lacs during the FY 2015-16 from ₹ 4.50 Lacs in the previous FY 2014-15.

**Finance Expenses:** The finance expense for FY 2015-16 has been increased to Rs. 0.11 Lacs from Rs. 0.08 Lacs in the previous FY 2014-15.

**Change in Inventories:** The inventories for the FY 2015-16 have been increased by Rs. 565.99 Lacs in compare to FY 2014-15 mainly due to increase in construction activity of flats.

**Depreciation and Amortization Expense:** Depreciation for the FY 2015-16 & FY 2014-15 was NIL.

**Other Expenses:** The other expenses for the FY 2015-16 increased to ₹ 10.99 Lacs as against ₹ 2.60 Lacs for the FY 2014-15.

**Profit/ (Loss) Before Tax:** The company's profit before tax for FY 2015-16 has been decreased to Rs. 1.72 Lacs in compare to Rs. 2.37 Lacs for the FY 2014-15.

**Profit/ (Loss) After Tax:** For the FY 2015-16 the loss stood at ₹-0.16 Lacs as against the profit of ₹1.63 Lacs for the FY 2014-15.

#### **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014**

**Total Income:** During the FY 2014-15 the total income of the Company decreased to ₹ 9.55 Lacs as against previous FY 2013-14 of ₹ 15.47 Lacs representing a decrease of 38.25%.

**Total Expenses:** Total expenditure for the FY 2014-15 decreased to ₹ 7.18 Lacs from ₹ 10.84 Lacs in FY 2013-14 representing

an decrease of 33.76%.

**Employee benefits expense:** Employee benefits expense was Rs. 4.50 Lacs in the year FY 2014-15 whereas in FY 2013-14, it was Nil.

**Finance Expenses:** The finance expense for FY 2014-15 has been decreased to Rs. 0.08 Lacs from Rs. 1.07 Lacs in the previous FY 2013-14.

**Change in Inventories:** The inventories for the FY 2014-15 have been increased by Rs. 1,262.46 Lacs in compare to FY 2014-15 mainly due to increase in construction activity of flats.

**Depreciation and amortization expense:** Depreciation for the FY 2014-15 was Nil whereas for the FY 2013-14 the same was Rs. 5.25 Lacs

**Other Expenses:** Other expenses for the FY 2014-15 decreased to ₹ 2.60 Lacs whereas it was ₹ 4.53 Lacs in previous FY 2013-14.

**Net Profit before tax:** Net Profit before tax for the FY 2014-15 was ₹ 2.37 Lacs as against profit of ₹ 4.63 Lacs for the previous FY 2013-14.

**Profit after tax:** The Restated profit after tax for the FY 2014-15 was at ₹ 1.63 Lacs as against a profit of ₹ 3.06 Lacs in the previous year 2013-14.

**Information required as per Item (2) (IX) (E) of Part A of Schedule VIII to the SEBI Regulations:**

**An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:**

***1. Unusual or infrequent events or transactions***

The commercial operation of the company, Revenue from Hotel Operation and Sale of Flats has been started from FY 2016-17. So there is huge jump in Top Line, Expenses and Bottom Line from FY 2016-17 onwards. Beside these there has not been any unusual trend on account of our business activity, except as disclosed in this Draft Prospectus.

***2. Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

***3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 11 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

***4. Future changes in relationship between costs and revenues***

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the products and services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the products and services to the customers in full and this can be offset through cost reduction

***5. Total turnover of each major industry segment in which our Company operates***

The Company is in the business of Hospitality Industries and Real Estate Business. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 86 of this Draft prospectus.

***6. Status of any publicly announced New Products or Business Segment***



Our Company has not announced any new projects or business segments, other than disclosed in the Draft prospectus.

**7. Seasonality of business**

Our Company's business is not seasonal in nature.

**8. Dependence on few customers/ clients**

Our revenue is not dependent on a single or a few customers.

**9. Competitive conditions**

Competitive conditions are as described under the Chapters "**Industry Overview**" and "**Our Business**" beginning on page 86 and 96 respectively of the Draft Prospectus.

**10. Details of material developments after the date of last balance sheet i.e. December 31,2017**

Except as mentioned below, no circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

The company has allotted 40,51,300 equity shares as bonus issue in the ratio of 1:1 on 25<sup>th</sup> January 2018 i.e. after the last balance sheet date of December 31, 2017 out of security premium reserve. Beside this there is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of the Company

## SECTION VII: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated below and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoter, Promoter Group and Group Companies or against any other company whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non- payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on May 24, 2018 determined that outstanding dues to creditors in excess of Rs 10.00 lakhs of our Company as per last audited financial statements shall be considered as material dues (Material Dues). Our Board, in its meeting held on May 24, 2018 determined that litigations involving an amount of more than Rs 25.00 Lakhs as per last audited financial statements shall be considered as material. Unless otherwise stated to contrary, the information provided is as of date of this Draft Prospectus.

#### **A. LITIGATION INVOLVING OUR COMPANY**

##### **I. LITIGATION AGAINST COMPANY**

###### **1. Litigation Involving Criminal Matters:**

NIL

###### **2. Litigation Involving Actions by Statutory/Regulatory Authorities:**

NIL

###### **3. Litigation involving Tax Liabilities**

###### **i. Direct Tax Liabilities**

| Sr. No | Type of Direct Tax                  | No. of Cases | Amount in dispute/demanded(in ₹) |
|--------|-------------------------------------|--------------|----------------------------------|
| 1      | Order U/s 144 of the Income Tax Act | 1            | 4,75,67,260                      |
| 2      | TDS Demand                          | 1            | 70,039.18                        |
|        | <b>Total</b>                        | 2            | 4,76,37,299.18                   |

**ii. Indirect Tax Liabilities**

| Sr. No | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded(in ₹) |
|--------|----------------------|--------------|----------------------------------|
| 1      | NIL                  | NIL          | NIL                              |
|        | <b>Total</b>         | NIL          | NIL                              |

**4. Other Pending Litigations**

There are two applications pending before the State Consumer Disputes Redressal Commission which the Company is contesting, being as follows:

| Sr. No | Cause Title                                                                                  | Amount in dispute/demanded (in ₹)                                                                                                                                      | Summary                                                                                                                                                                                                                                                                                                                                        |
|--------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | CC/209/2016 (Ahmed Amolia –vs- Rishi Jaim, Director of Dream Gateway Hotels Private Limited) | 1. Rs. 557,729/- which the complainant is refusing to pay to the Company in spite of demand;<br>2. Rs. 14,05,025/- which the complainant has demanded as compensation; | The Complainant has failed to pay installments to the Company as stipulated in the Agreement for Sale of a flat at project 'Dream Exotica' and is now challenging his liability to pay;                                                                                                                                                        |
| 2      | CC/86/2014 (Kamla Devi Agarwal –vs- Dream Gateway Hotels Private Limited)                    | 1. Rs. 102,575/- which the complainant is claiming refund of;<br>2. Rs. 60,000/- which the complainant has demanded as compensation;                                   | The Complainant's booking was terminated due to default in payment and part of the booking amount was refunded by the Company after termination of allotment due to default of the allottee. However, the allottee has claimed the entire refund of the booking amount without challenging or seeking setting aside of the termination itself; |

The aforesaid litigations are being strongly contested by the Company and the Company expects favourable outcome. In the unlikely event that the cases are finally decided against the Company, the Company may have to make payment of the claims. However, the claim amounts not being substantially large, the Company does not reasonably expect any adverse financial impact on the Company arising thereof.

**II. LITIGATIONS FILED BY COMPANY**

**1. Litigation Involving Criminal Matters:**

NIL

**2. Litigation Involving Actions by Statutory/Regulatory Authorities:**

NIL

**3. Litigation Involving Tax Liabilities:**

**i. Direct Tax Liabilities**

| Sr. No | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in Rs.)* |
|--------|--------------------|--------------|--------------------------------------|
| 1      | Income Tax         | 1            | 4,75,67,260                          |
|        | <b>Total</b>       | 1            | 4,75,67,260                          |

ii. Indirect Tax Liabilities

| Sr. No | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded(in ₹) |
|--------|----------------------|--------------|----------------------------------|
| 1      | NIL                  | NIL          | NIL                              |
|        | <b>Total</b>         | NIL          | NIL                              |

4. Other Pending Litigations

NIL

**B. LITIGATION INVOLVING DIRECTORS**

**I. LITIGATION AGAINST THE DIRECTORS**

**1. Litigation involving Criminal Matters**

There is a criminal complaint pending before the Learned Chief Judicial Magistrate at Alipore which the Directors are contesting, being as follows:

| Sr. No | Cause Title                                                                                                          | Amount in dispute/demanded (in ₹) | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Complaint Case No. 452/2016<br>(M/s Ornate Lifestyle Private Limited vs. Prem Lal Jain & Shrayans Jain & Rishi Jain) |                                   | <p>This is connected to the facts in CP No. 59/2013.</p> <p>Ornate Lifestyle Private Limited had filed a complaint being GR Case No. 1301/2014 before Chief Metropolitan Magistrate, Calcutta arising out of Shakespeare Sarani Police Station Case No. 197/2014 under Section 156(3) of the Criminal Procedure Code by Ornate Lifestyle Private Limited against (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain alleging forgery against the said persons. In this matter, the police authorities after investigation submitted a final report that all the allegations against (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain are incorrect. Ornate Lifestyle Private Limited then filed a petition challenging the findings of the police which is still pending.</p> <p>Gillanders Properties Private Limited had also filed a complaint giving rise to Hare Street Police Station Case No. 121/2015 against (1) Bijay Bothra (2) Sanjay Maloo and (3) Chandrasekhar Soni alleging that the said persons have made counterfeit seals of</p> |

| Sr.<br>No | Cause Title | Amount in dispute/demanded<br>(in ₹) | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|-----------|-------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |             |                                      | <p>Bhawanipore police station, forgery etc. In this matter, the police authorities filed a chargesheet bearing No. 304/2015 against Bijay Bothra and (2) Sanjay Maloo under Sections 467, 468, 471, 473, 474, 475, 476, 379, 120B and 34 of the Indian Penal Code.</p> <p>It is also relevant to mention that Ornate Lifestyle filed a complaint under Section 156(3) of the Criminal Procedure Code before the Chief Judicial Magistrate at Alipore giving rise to Ballygunge Police Station Case No. 104/2016 under Section 406, 420, 465, 467, 468, 477A and 120B of Indian Penal Code, 1860 which was been stayed by the Hon'ble High Court in CRR/3257/2016.</p> <p>In background of the aforesaid facts, in July, 2016, (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain received summons in Complaint Case No. 452/2016 pending before the Chief Judicial Magistrate, Alipore being a complaint under Section 200 of the Criminal Procedure Code filed under Sections 406 and 120B of the Indian Penal Code. From this said complaint, it appeared that the complaint has been filed in the same background of facts as of GR Case No. 1301/2014 before Chief Metropolitan Magistrate, Calcutta arising out of Shakespeare Sarani Police Station Case No. 197/2014 even though it alleged commission of offences under Sections 406 and 120B of the Indian Penal Code. However, it appeared that the Chief Judicial Magistrate, Alipore had taken cognizance of the matter under Section 406, 467, 468, 471 and 120B which is similar to the GR Case No. 1301/2014 before Chief Metropolitan Magistrate,</p> |

| Sr. No | Cause Title                                                                                                                         | Amount in dispute/demanded (in ₹) | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        |                                                                                                                                     |                                   | <p>Calcutta as also Ballygunge Police Station Case No. 104/2016. Therefore, (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain filed a criminal revision petition being CRR No. 2536 of 2016 before the High Court at Calcutta which was disposed off with a direction to (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain to agitate its case before the Chief Judicial Magistrate, Alipore.</p> <p>(1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain then filed a discharge petition in this complaint relying upon the fact that upon investigation in GR Case No. 1301/2014, nothing was found against (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain., The discharge petition is pending consideration.</p> |
| 2.     | C.S. 0094357/2016 (Kohinoor Steel Private Limited vs. Dream Developers Private Limited & Rishi Jain & Shrayan Jain & Prem Lal Jain) |                                   | <p>Complaint was filed before the Learned Metropolitan Magistrate under Sections 500, 501 and 120B of the IPC by Messers Kohinoor Steel Private Limited filed a criminal complaint alleging that the petitioners wanted to destroy the reputation and goodwill of Kohinoor Steel Private Limited because of a personal dispute regarding a property situate at 67C, Ballygunge Circular Road, Kolkata- 700019.</p> <p>An order dated 17.04.2017 was passed by Justice Joymalya Bagchi staying the proceeding in case no. CS/0094357 of 2016 and the matter was directed to appear under the heading 'Contested Application' before the Hon'ble Court.</p>                                                                               |

The disputes between the parties are of a civil nature which is already under adjudication before different fora and the Directors are hopeful that the criminal prosecutions will not succeed.

**2. Litigation involving Actions by Statutory/Regulatory Authorities:**

NIL

**3. Litigation Involving Tax Liabilities:****i. Direct Tax Liabilities**

| Sr. No | Type of Direct Tax | No. of Cases | Amount in dispute/demanded(in ₹) |
|--------|--------------------|--------------|----------------------------------|
| 1      | Income Tax         | NIL          | NIL                              |
|        | <b>Total</b>       | NIL          | NIL                              |

**ii. Indirect Tax Liabilities**

| Sr. No | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded(in ₹) |
|--------|----------------------|--------------|----------------------------------|
| 1      | NIL                  | NIL          | NIL                              |
|        | <b>Total</b>         | NIL          | NIL                              |

**4. Other Pending Litigations:**

The following applications pending before the State Consumer Disputes Redressal Commission against Mr. Shrayans Jain, being as follows:

| Sr. No | Cause Title                                                                                                   | Amount in dispute/demanded (in ₹)                                                                                                                                                                                                                                                                                   | Summary                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | CC/109/2015<br>(Ashok Kumar Banerjee & Abhijit Mallick –vs- Dream Developers Private Limited & Shrayans Jain) | 1. Direction for execution of deed of conveyance in fav of the complainants;<br>2. Rs. 2,15,320/- which the complainant no. 1 has demanded as compensation;<br>3. Rs. 3,15,414/- which the complainant no. 2 has demanded as compensation;<br>4. Rs. 100,000/- which the complainants have demanded as legal costs; | The main allegations are against Dream Developers Private Limited and Mr. Shrayans Jain has been impleaded as a director. The dispute in question is non-registration of flats in fav of the complainants which according to Dream Developers Private Limited they are not liable to do as the complainants have defaulted in making payment of dues towards consideration of the flat and maintenance charges. |
| 2.     | CC/106/2015 (Jamil Aktar & Sujit Sarkar –vs- Dream Developers Private Limited & Shrayans Jain)                | 1. Direction for execution of deed of conveyance in fav of the complainants;<br>2. Rs. 3,13,086/- which the complainant no. 1 has demanded as compensation;<br>3. Rs. 2,37,434/- which the complainant no. 2 has demanded as compensation;<br>4. Rs. 100,000/- which the complainants have demanded as legal costs; | The main allegations are against Dream Developers Private Limited and Mr. Shrayans Jain has been impleaded as a director. The dispute in question is non-registration of flats in fav of the complainants which according to Dream Developers Private Limited they are not liable to do as the complainants have defaulted in making payment of dues towards consideration of the flat and maintenance charges. |

|    |                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3. | CC/107/2015 (Sujan Chakborty & Aninda Chatterjee –vs- Dream Developers Private Limited & Shrayans Jain) | <ol style="list-style-type: none"> <li>1. Direction for execution of deed of conveyance in fav of the complainants;</li> <li>2. Rs. 2,16,484/- which the complainant no. 1 has demanded as compensation;</li> <li>3. Rs. 3,15,414/- which the complainant no. 2 has demanded as compensation;</li> <li>4. Rs. 100,000/- which the complainants have demanded as legal costs;</li> </ol> | The main allegations are against Dream Developers Private Limited and Mr. Shrayans Jain has been impleaded as a director. The dispute in question is non-registration of flats in fav of the complainants which according to Dream Developers Private Limited they are not liable to do as the complainants have defaulted in making payment of dues towards consideration of the flat and maintenance charges. |
| 4  | CC/108/2015 (Aranya Roy & Imran Ahmed –vs- Dream Developers Private Limited & Shrayans Jain)            | <ol style="list-style-type: none"> <li>1. Direction for execution of deed of conveyance in fav of the complainants;</li> <li>2. Rs. 2,83,989/- which the complainant no. 1 has demanded as compensation;</li> <li>3. Rs. 2,12,992/- which the complainant no. 2 has demanded as compensation;</li> <li>4. Rs. 100,000/- which the complainants have demanded as legal costs;</li> </ol> | The main allegations are against Dream Developers Private Limited and Mr. Shrayans Jain has been impleaded as a director. The dispute in question is non-registration of flats in fav of the complainants which according to Dream Developers Private Limited they are not liable to do as the complainants have defaulted in making payment of dues towards consideration of the flat and maintenance charges. |

The aforesaid litigations are being contested by Dream Developers Private Limited. No personal liability can arise against Mr. Shrayans Jain as he has acted as a director for and on behalf of Dream Developers Private Limited.

| Sr. No | Cause Title                                                                                                    | Amount in dispute/demanded (in ₹)                                                                                                                                                                                                                                                                                                                               | Summary                                                                                                                                                                                                                                                                                                                                                                       |
|--------|----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5      | CC/222/2015 (Ajay Kumar Agarwal & Mamta Agarwal –vs- Dream Residency Twins)                                    | <ol style="list-style-type: none"> <li>1. Direction to refund the entire booking money amounting to Rs. 1,02,575/- with interest @ 9% per annum from the date of receipt till refund;</li> <li>2. Rs. 1,00,000/- which the complainants have demanded as compensation;</li> <li>3. Rs. 10,000/- which the complainants have demanded as legal costs;</li> </ol> | The main allegations are against Dream Residency Twins. The dispute in question is cancellation of the allotment of the flat in fav of the complainants despite part payments made by the complainants. However, according to Dream Residency Twins the cheques sent by the complainants got dishon ed and the rest of the payments were never made despite several requests. |
| 6      | CC/373/2015 (Pranay Kumar Goswami & Poulomi Goswami – vs- Dream Residency Twins & Ram Lal Jain & Pramila Jain) | <ol style="list-style-type: none"> <li>1. Direction to hand over possession of the flat and execute and register the deed of conveyance in fav of the complainants;</li> <li>2. Rs. 15,00,000/- which the complainants have demanded as compensation;</li> <li>3. Rs. 5,00,000/- which the</li> </ol>                                                           | The dispute in question is non-registration of flats in fav of the complainants which according to the opposite parties they are not liable to do as the complainants have defaulted in making payment of dues                                                                                                                                                                |



|  |                                                                                                                                                                                                                                                                                                      |                                            |                                                                 |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------|
|  | Shrayans Jain & Rishi Jain & Arun Investment & Commercial Private Limited & Dubson Dealcom Private Limited Jainex Commerce Private Limited & Pinkusonu Investment & Properties Private Limited & Manik Fintrade Private Limited & JFC Hire Purchase Private Limited & Paras Finvest Private Limited) | complainants have demanded as legal costs. | towards consideration of the flat and other additional charges. |
|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------------|

The aforesaid litigations are being contested by Dream Residency Twins of which Mr. Shrayans Jain and Mr. Rishi Jain are partners. As partners, Mr. Shrayans Jain and Mr. Rishi Jain are jointly and severally liable for any compensation that may be awarded against the partnership firm. However, the claim amounts not being substantially large, it is not reasonably expected that there will be any adverse financial impact on the Company or its promoters.

**There are 2 applications pending before the National Consumer Disputes Redressal Commission which are as follows:**

| Sr. No | Cause Title                                                                                                                                                                                                                                                              | Amount in dispute/demanded (in ₹)                                                                                                                                                                                                                                                                                                                                                                                                                   | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7      | F.A./901/2017 (Shreyans Jain & Suman Chaterjee & Biswapita Properties Private Limited & Jaimata Creations Private Limited & U.S. Creation Private Limited & Bajrang Creation Private Limited & Risu Impex Private Limited vs. Arijit Bhattacharyya & Mita Bhattacharyya) | 1. Direction to set aside and/or quash the Judgment and Order dated 31.03.2017 passed by the Learned State Consumer Disputes Redressal Commission..                                                                                                                                                                                                                                                                                                 | This is an appeal filed under Section 19 of the Consumer Protection Act, 1986. The main allegation made against the Appellants was that they failed to execute and register the sale deed and deliver the flat in fav of the respondents despite being paid the part money of Rs. 5,91,150/- towards the total consideration of Rs. 25,88,180/-. The State Consumer Disputes Redressal Commission passed an order in fav of the respondents against which this appeal has been filed. |
| 8      | CC No. 2694 of 2017 (Megha Meshram and Sougata Bhunia & Sandip Choudhry and Somdatta Chakraborty & Uttam Khamrai and Jhumoor Biswas & Rana Kar and Saroj Bhura & Dipika Majumdar & Dinesh Dhanuka/ Pradeep Dhanuka & Sanjay                                              | 1. Direct the opposite parties to hand over the possession of the fully constructed completed flats without any delay along with all permanent utilities promised as per the agreement.<br>2. Direction to pay compensation to all the complainants with interest @ 24% per annum for the entire period of delay till the time of actual possession handed over to the complainants.<br>3. Direction to pay additional compensation @ 18% per annum | The complainants purchased flats in the project namely "Dream Palazzo". It was alleged that the opposite parties could not deliver the flats on the prescribed time as was agreed to under the agreement signed between the parties inspite of receiving the booking amount. It was also alleged that the developer could not provide the facilities and amenities which was                                                                                                          |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                            |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
|  | <p>Kumar Santuka &amp; Abhisekh Goenka &amp; Hemendra Karmakar &amp; Jitendra Kumar &amp; Susmita Seal/<br/> Amitava Saha &amp; Vijay Sinha &amp; Deepak Sharma &amp; Nitin Agarwal vs. Dream Projects &amp; Prem Lal Jain &amp; Pramila Jain &amp; Shrayans Jain &amp; Rishi Jain &amp; Arun Investments &amp; Commercial Private Limited &amp; Dubson Dealcom Private Limited &amp; Jainex Commerce Private Limited &amp; Pinku Sonu Investments and Properties Private Limited &amp; Manik Fintrade Private Limited &amp; JFC Hire Purchase Private Limited &amp; Paras Finvest Private Limited &amp; Dolphin Agents Private Limited &amp; Dream Nirman Private Limited &amp; Dream Enclave private Limited &amp; Symphonic Vanijya Private Limited &amp; Jain Plaza Private Limited &amp; Nortel Dealcom Private Limited &amp; Dream Tower Kolkata Private Limited</p> | <p>on the amount deposited for the delay in provision of the promised facilities and amenities or in the alternative in case of non provision of amenities pay an amount with interest of Rs. 10,00,000/- to each of the buyers.</p> <p>4. Direction to pay a compensation of Rs. 10,00,000/- to each of the buyers for mental harassment.</p> <p>5. Direction to pay punitive damages of Rs. 20,00,000/- to each of the complainants.</p> | <p>promised in the agreement. The matter is being strongly contested by the Directors.</p> |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

The aforesaid litigations are being contested by the promoter directors. The promoter directors may be jointly and severally liable for any compensation that may be awarded against the said persons. However, it is not reasonably expected that there will be any adverse financial impact on the Company.

**There is 1 matter pending before the National Company Law Tribunal, Kolkata Bench which is as follows:**

| Sr. No | Cause Title                                                                                                                                                                                                                                                                       | Amount in dispute/demanded (in ₹) | Summary                                                                                                                                                                                                                                                                                                      |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9      | CP No. 59/2013<br>(Ornate Lifestyle Private Limited vs. Gillanders Properties Private Limited & Prem Lal Jain & Shrayans Jain & Rishi Jain & JFC Hire Purchase (P) Limited & Jainex Commerce (P) Limited & Dubson Dealcom (P) Limited & Paras Fivest (P) Limited & Pramila Jain & |                                   | The main allegation is made against Premlal Lal Jain, Shrayans Jain and Rishi Jain being directors of Jain Group. It has been claimed by Ornate Lifestyle Private Limited that 9,000 shares of Gillanders Properties Private Limited were held by Mr. GD Kothari. He in April, 2004 sold 2,000 shares out of |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | Bhubaneshwari Investments Private Limited & Fairdeal Infrabuilders Private Limited & Fairdeal Skyscrapers Private Limited & Palanhare Buildtech Private Limited & Palanhare Prodev Builders Private Limited & Rishi Skyscrapers Private Limited & R.J Homes Private Limited & Kirti Infracon Private Limited & Kirti Abason Private Limited & Bunty Agarwal & Admire Dealers Private Limited & Starlight Vyapaar Private Limited & Darvell Investments & Leasing (India) Private Limited & Sanjay Lal Maloo) |  | 9,000 shares to Mr. Bijay Bothra. That apart, Classic Leasing and Finance Limited became shareholder of 53,200 shares of Gillanders Properties Private Limited in 2005. In 2009, Bijay Bothra transferred his 2,000 shares as well as Classic Leasing and Finance Limited transferred its 53,200 shares to Ornate Lifestyle. Ornate Lifestyle claims it lost the original share transcripts and requested Gillanders Properties to issue duplicate share certificates. This allegation is being contested by Gillanders Properties Private Limited, Premlal Lal Jain, Shrayans Jain and Rishi Jain on the ground that Ornate Lifestyle had sold all its shareholding to one Ravi Burman before filing this petition and the Jain Group of shareholders purchased their shares from such Ravi Burman. That apart, there are allegations of mismanagement of affairs of Gillanders Properties Private Limited against Jain Group of shareholders and Shrayans Jain Group of Shareholders, which is also being contested by Jain Group of shareholders on the ground that Ornate Lifestyle is not a shareholder and this petition is not maintainable by it. |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The aforesaid litigations are being contested by the promoter directors. In the event allegations of oppression and mismanagement are proved, the investment of the promoter directors in Gillanders Properties Private Limited may be adversely affected. This may adversely impact the ability of the promoters to make further investment in the Company

**The following matter is pending at the High Court at Calcutta:**

| Sr. No | Cause Title                                                    | Amount in dispute/demanded (in ₹) | Summary                                                                                                                                                                                                                                                             |
|--------|----------------------------------------------------------------|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10     | APOT No. 166 of 2017 (Indira Mullick vs. Prem Lal Jain & Ors.) | INR 80,00,000/-                   | This is an appeal against an order dated 24 <sup>th</sup> December, 2014 passed by the Hon'ble High Court in E.C. No. 185 of 2008 (Prem Lal Jain versus Chhabi Dey & Ors.)whereunder the application for declaring the arbitration award as a nullity was rejected. |

## II. LITIGATIONS FILED BY DIRECTORS:

### 1. Litigation involving Criminal Matters

| Sr. No | Cause Title                                                                                                                                                    | Amount in dispute/demanded (in ₹)                                                                                                                                                  | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | CRR/3257/2016<br>(Rishi Jain & Shrayan Jain & Premlal Jain –vs- State of West Bengal & M/s Ornate Lifestyle Private Limited)                                   | 1. Direction for quashing of the proceedings initiated by Ornate Lifestyle Private Limited.<br>2. Direction for staying the proceedings;                                           | Complaint was filed before the Learned Chief Judicial Magistrate, Alipore under Sections 406, 418, 420, 465, 467, 468, 477 and 120B of the IPC in Section 156(3) of the Criminal Procedure Code before the Chief Judicial Magistrate at Alipore giving rise to Ballygunge Police Station Case No. 104/2016 which was been stayed by the Hon'ble High Court in CRR/3257/2016..                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 2      | CRR/1263/2017<br>(Dream Developers Private Limited & Rishi Jain & Shrayan Jain & Premlal Jain – vs- State of West Bengal & M/s Kohinoor Steel Private Limited) | <ul style="list-style-type: none"> <li>• Direction for quashing of the proceedings initiated by the opposite parties.</li> <li>• Direction for staying the proceedings;</li> </ul> | <p>Complaint was filed before the Learned Metropolitan Magistrate under Sections 500, 501 and 120B of the IPC by Messers Kohinoor Steel Private Limited filed a criminal complaint alleging that the petitioners wanted to destroy the reputation and goodwill of Kohinoor Steel Private Limited because of a personal dispute regarding a property situate at 67C, Ballygunge Circular Road, Kolkata- 700019.</p> <p>The present revision petition is filed before the Hon'ble Court to quash this complaint filed by Kohinoor Steel Private Limited stating that there had been no defamation in the above case. An order dated 17.04.2017 was passed by Justice Joymalya Bagchi staying the proceeding in case no. CS/0094357 of 2016 and the matter was directed to appear under the heading 'Contested Application' before the Hon'ble Court.</p> |

The disputes are of a civil nature and the directors are hopeful in getting the criminal complaints quashed in their favour.

### 2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

### 3. Litigation Involving Tax Liabilities:

#### i. Direct Tax Liabilities

| Sr. No | Type of Direct Tax | No. of Cases | Amount in dispute/demanded(in ₹) |
|--------|--------------------|--------------|----------------------------------|
| 1      | NIL                | NIL          | NIL                              |
|        | <b>Total</b>       | NIL          | NIL                              |

#### ii. Indirect Tax Liabilities

| Sr. No | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded(in ₹) |
|--------|----------------------|--------------|----------------------------------|
| 1      | NIL                  | NIL          | NIL                              |
|        | <b>Total</b>         | NIL          | NIL                              |

### 4. Other Pending Litigations:

#### i. Civil Litigations:

There are following suits pending before the 2<sup>nd</sup> Civil Judge Junior Division) at Alipore which are as follows:

| Sr. No | Cause Title                                                                                                                                                                                                                                                                                                                                                                                                                                      | Amount in dispute/demanded (in ₹)                                                                                                                                                                                                                                                                                                                                                                                                                                 | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | T.S. No. 11/2016<br>(Gillanders Properties Private Limited & JFC Hire Purchase Private Limited & Paras Finvest Private Limited & Jainex Commerce Private Limited & Dubson Dealcom Private Limited & Sri Prem Lal Jain & Smt Pramila Jain & Sri Shrayans Jain vs. Classic Leasing & Finance Limited & Bijay Bothra & Bhubneswari Investment Private Limited & Shanti Khetawat & Shraddha Khetawat & Aekta Khetawat & Indian Church Trustees Fund) | 1. Direction to pass a decree of Declaration of Gillanders Properties Private Limited's right, interest and possession in the suit property measuring 2 bighas 14 chittaks 38 sq ft at premises no. 67C, Ballygunge Circular Road, PS- Ballygunge, Kolkata-700019.<br>2. Direction to pass a decree for Declaration that the alleged Agreement dated 25.09.2006 is invalid, inoperative, void-ab initio and not binding on Gillanders Properties Private Limited. | By a Deed of Lease dated 21.08.2002, Indian Church Trustees leased out the suit property to the Plaintiffs for a period of 99 years. That on or about 19.11.2005, Mr. Bijoy Bothra claiming himself to be authorized person of Classic Leasing & Finance Limited entered into the suit property for inspection to create third party interest based on an alleged Agreement dated 25.09.2006. They forcefully entered the suit property threatening the plaintiffs to disposes them from the said property. The plaintiffs had never signed such an agreement with the defendants. An ad interim injunction was ordered by the learned c t against the defendants on 20.01.2016 agaisnt which an application was filed before the learned c t to vacate the injunction order. An application for rejection of plaint was also filed by the defendants which was rejected in fav of the plaintiffs. The defendants have not yet filed their written statement in the suit even though the statutory period for the same is long past. |

The plaintiffs are hopeful of succeeding in the suit. In an unlikely scenario where the suit is not decreed in favourable of the plaintiffs, no adverse order will be passed against the Promoters or Promoter Directors as there is no counter claim of the defendants.

**The following matter is pending at the High Court at Calcutta:**

| Sr. No | Cause Title                                                   | Amount in dispute/demanded (in ₹) | Summary                                                                                                                                                                                |
|--------|---------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2.     | E.C. No. 185 of 2008 (Prem Lal Jain versus Chhabi Dey & Ors.) | ₹ 80,00,000                       | This is an application for execution of award dated 29 <sup>th</sup> July, 2005 granting specific performance of agreement for sale in respect of ____ in favour of Mr. Prem Lal Jain. |

The decree holder is hopeful of succeeding in the execution proceedings as the award was never challenged by the judgment debtor within the timeline provided therefor and any challenge on the present day is barred by law.

## **C. LITIGATION INVOLVING PROMOTERS**

### **I. LITIGATION AGAINST PROMOTERS**

#### **1. Litigation involving Criminal Matter:**

There is a criminal complaint pending before the Learned Chief Judicial Magistrate at Alipore which the Directors are contesting, being as follows:

| Sr. No | Cause Title                                                                                                       | Amount in dispute/demanded (in ₹) | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|-------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Complaint Case No. 452/2016 (M/s Ornate Lifestyle Private Limited vs. Prem Lal Jain & Shrayans Jain & Rishi Jain) |                                   | This is connected to the facts in CP No. 59/2013.<br><br>Ornate Lifestyle Private Limited had filed a complaint being GR Case No. 1301/2014 before Chief Metropolitan Magistrate, Calcutta arising out of Shakespeare Sarani Police Station Case No. 197/2014 under Section 156(3) of the Criminal Procedure Code by Ornate Lifestyle Private Limited against (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain alleging forgery against the said persons. In this matter, the police authorities after investigation submitted a final report that all the allegations against (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain are incorrect. Ornate Lifestyle Private Limited then filed a petition challenging the findings of the police which is still pending. |

|  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  | <p>Gillanders Properties Private Limited had also filed a complaint giving rise to Hare Street Police Station Case No. 121/2015 against (1) Bijay Bothra (2) Sanjay Maloo and (3) Chandrasekhar Soni alleging that the said persons have made counterfeit seals of Bhawanipore police station, forgery etc. In this matter, the police authorities filed a chargesheet bearing No. 304/2015 against Bijay Bothra and (2) Sanjay Maloo under Sections 467, 468, 471, 473, 474, 475, 476, 379, 120B and 34 of the Indian Penal Code.</p> <p>It is also relevant to mention that Ornate Lifestyle filed a complaint under Section 156(3) of the Criminal Procedure Code before the Chief Judicial Magistrate at Alipore giving rise to Ballygunge Police Station Case No. 104/2016 under Section 406, 420, 465, 467, 468, 477A and 120B of Indian Penal Code, 1860 which was been stayed by the Hon'ble High Court in CRR/3257/2016.</p> <p>In background of the aforesaid facts, in July, 2016, (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain received summons in Complaint Case No. 452/2016 pending before the Chief Judicial Magistrate, Alipore being a complaint under Section 200 of the Criminal Procedure Code filed under Sections 406 and 120B of the Indian Penal Code. From this said complaint, it appeared that the complaint has been filed in the same background of facts as of GR Case No. 1301/2014 before Chief Metropolitan Magistrate, Calcutta arising out of Shakespeare Sarani Police Station Case No. 197/2014 even though it alleged commission of offences under Sections 406 and 120B of the Indian Penal Code. However, it appeared that the</p> |
|--|--|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|    |                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----|-------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                                                                                                                     |  | <p>Chief Judicial Magistrate, Alipore had taken cognizance of the matter under Section 406, 467, 468, 471 and 120B which is similar to the GR Case No. 1301/2014 before Chief Metropolitan Magistrate, Calcutta as also Ballygunge Police Station Case No. 104/2016. Therefore, (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain filed a criminal revision petition being CRR No. 2536 of 2016 before the High Court at Calcutta which was disposed off with a direction to (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain to agitate its case before the Chief Judicial Magistrate, Alipore.</p> <p>(1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain then filed a discharge petition in this complaint relying upon the fact that upon investigation in GR Case No. 1301/2014, nothing was found against (1) Prem Lal Jain (2) Shrayans Jain and (3) Rishi Jain., The discharge petition is pending consideration.</p> |
| 2. | C.S. 0094357/2016 (Kohinoor Steel Private Limited vs. Dream Developers Private Limited & Rishi Jain & Shrayan Jain & Prem Lal Jain) |  | <p>Complaint was filed before the Learned Metropolitan Magistrate under Sections 500, 501 and 120B of the IPC by Messers Kohinoor Steel Private Limited filed a criminal complaint alleging that the petitioners wanted to destroy the reputation and goodwill of Kohinoor Steel Private Limited because of a personal dispute regarding a property situate at 67C, Ballygunge Circular Road, Kolkata- 700019.</p> <p>An order dated 17.04.2017 was passed by Justice Joymalya Bagchi staying the proceeding in case no. CS/0094357 of 2016 and the matter was directed to appear under the heading 'Contested Application' before the Hon'ble Court.</p>                                                                                                                                                                                                                                                                                   |

The disputes between the parties are of a civil nature which is already under adjudication before different fora and the promoters are hopeful that the criminal prosecutions will not succeed.



## 2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

## 3. Litigation Involving Tax Liabilities

### i. Direct Tax Liabilities

| Sr. No | Type of Direct Tax | No. of Cases | Amount in dispute/demanded (in T) |
|--------|--------------------|--------------|-----------------------------------|
| 1      | NIL                | NIL          | NIL                               |
|        | <b>Total</b>       | NIL          | NIL                               |

### ii. Indirect Tax Liabilities

| Sr. No | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in T) |
|--------|----------------------|--------------|-----------------------------------|
| 1      | NIL                  | NIL          | NIL                               |
|        | <b>Total</b>         | NIL          | NIL                               |

## 4. Other Pending Litigations:

There is an application pending before the National Consumer Disputes Redressal Commission which is as follows:

| Sr. No | Cause Title                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Amount in dispute/demanded (in ₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | CC No. 2694 of 2017<br>(Megha Meshram and Sougata Bhunia & Sandip Choudhry and Somdatta Chakraborty & Uttam Khamrai and Jhumoor Biswas & Rana Kar and Saroj Bhura & Dipika Majumdar & Dinesh Dhanuka/ Pradeep Dhanuka & Sanjay Kumar Santuka & Abhisekh Goenka & Hemendra Karmakar & Jitendra Kumar & Susmita Seal/ Amitava Saha & Vijay Sinha & Deepak Sharma & Nitin Agarwal vs. Dream Projects & Prem Lal Jain & Pramila Jain & Shrayans Jain & Rishi Jain & Arun Investments & Commercial Private Limited & Dubson Dealcom Private Limited & Jainex Commerce Private | 1. Direct the opposite parties to hand over the possession of the fully constructed completed flats without any delay along with all permanent utilities promised as per the agreement.<br>2. Direction to pay compensation to all the complainants with interest @ 24% per annum for the entire period of delay till the time of actual possession handed over to the complainants.<br>3. Direction to pay additional compensation @ 18% per annum on the amount deposited for the delay in provision of the promised facilities and amenities or in the alternative in case of non provision of amenities pay an amount with interest of Rs. 10,00,000/- to each of the buyers.<br>4. Direction to pay a compensation of Rs. 10,00,000/- to each of the buyers for mental harassment.<br>5. Direction to pay punitive damages of Rs. 20,00,000/- to each of the complainants. | The complainants purchased flats in the project namely "Dream Palazzo". It was alleged that the opposite parties could not deliver the flats on the prescribed time as was agreed to under the agreement signed between the parties inspite of receiving the booking amount. It was also alleged that the developer could not provide the facilities and amenities which was promised in the agreement. The matter is being strongly contested by the Directors. |

| Sr. No | Cause Title                                                                                                                                                                                                                                                                                                                                                                                                  | Amount in dispute/demanded (in ₹) | Summary |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|---------|
|        | Limited & Pinku Sonu Investments and Properties Private Limited & Manik Fintrade Private Limited & JFC Hire Purchase Private Limited & Paras Finvest Private Limited & Dolphin Agents Private Limited & Dream Nirman Private Limited & Dream Enclave private Limited & Symphonic Vanijya Private Limited & Jain Plaza Private Limited & Nortel Dealcom Private Limited & Dream Tower Kolkata Private Limited |                                   |         |

The aforesaid litigation is being contested by the promoters. The promoters may be jointly and severally liable for any compensation that may be awarded against the said persons. However, it is not reasonably expected that there will be any adverse financial impact on the Company.

**There is 1 matter pending before the National Company Law Tribunal, Kolkata Bench which is as follows:**

| Sr. No | Cause Title                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Amount in dispute/demanded (in ₹) | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2      | CP No. 59/2013<br>(Ornate Lifestyle Private Limited vs. Gillanders Properties Private Limited & Prem Lal Jain & Shrayans Jain & Rishi Jain & JFC Hire Purchase (P) Limited & Jainex Commerce (P) Limited & Dubson Dealcom (P) Limited & Paras Fivest (P) Limited & Pramila Jain & Bhuvaneshwari Investments Private Limited & Fairdeal Infrabuilders Private Limited & Fairdeal Skyscrapers Private Limited & Palanhare Buildtech Private Limited & Palanhare Prodev Builders Private Limited & Rishi Skyscrapers Private Limited & R.J Homes Private Limited & Kirti Infracon Private Limited & Kirti Abason Private Limited & Bunty Agarwal & Admire Dealers Private Limited & Starlight Vyapaar Private Limited & Darvell Investments & Leasing |                                   | The main allegation is made against Premlal Lal Jain, Shrayans Jain and Rishi Jain being directors of Jain Group. It has been claimed by Ornate Lifestyle Private Limited that 9,000 shares of Gillanders Properties Private Limited were held by Mr. GD Kothari. He in April, 2004 sold 2,000 shares out of 9,000 shares to Mr. Bijay Bothra. That apart, Classic Leasing and Finance Limited became shareholder of 53,200 shares of Gillanders Properties Private Limited in 2005. In 2009, Bijay Bothra transferred his 2,000 shares as well as Classic Leasing and Finance Limited transferred its 53,200 shares to Ornate Lifestyle. Ornate Lifestyle claims it lost the original share transcripts and requested Gillanders Properties to issue duplicate share certificates. This allegation is being contested |

| Sr. No | Cause Title                                 | Amount in dispute/demanded (in ₹) | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|---------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|        | (India) Private Limited & Sanjay Lal Maloo) |                                   | by Gillanders Properties Private Limited, Premlal Lal Jain, Shrayans Jain and Rishi Jain on the ground that Ornate Lifestyle had sold all its shareholding to one Ravi Burman before filing this petition and the Jain Group of shareholders purchased their shares from such Ravi Burman. That apart, there are allegations of mismanagement of affairs of Gillanders Properties Private Limited against Jain Group of shareholders and Shrayans Jain Group of Shareholders, which is also being contested by Jain Group of shareholders on the ground that Ornate Lifestyle is not a shareholder and this petition is not maintainable by it. |

The aforesaid litigations are being contested by the promoters. In the event allegations of oppression and mismanagement are proved, the investment of the promoter directors in Gillanders Properties Private Limited may be adversely affected. This may adversely impact the ability of the promoters to make further investment in the Company.

## II. LITIGATION FILED BY PROMOTERS

### 1. Litigation involving Criminal Matters:

| Sr. No | Cause Title                                                                                                                                                    | Amount in dispute/demanded (in ₹)                                                                                                  | Summary                                                                                                                                                                                                                                                                                                                                                                       |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | CRR/3257/2016<br>(Rishi Jain & Shrayan Jain & Premlal Jain –vs- State of West Bengal & M/s Ornate Lifestyle Private Limited)                                   | Direction for quashing of the proceedings initiated by Ornate Lifestyle Private Limited.<br>Direction for staying the proceedings; | Complaint was filed before the Learned Chief Judicial Magistrate, Alipore under Sections 406, 418, 420, 465, 467, 468, 477 and 120B of the IPC in Section 156(3) of the Criminal Procedure Code before the Chief Judicial Magistrate at Alipore giving rise to Ballygunge Police Station Case No. 104/2016 which was been stayed by the Hon'ble High Court in CRR/3257/2016.. |
| 2      | CRR/1263/2017<br>(Dream Developers Private Limited & Rishi Jain & Shrayan Jain & Premlal Jain – vs- State of West Bengal & M/s Kohinoor Steel Private Limited) | Direction for quashing of the proceedings initiated by the opposite parties.<br>Direction for staying the proceedings;             | Complaint was filed before the Learned Metropolitan Magistrate under Sections 500, 501 and 120B of the IPC by Messers Kohinoor Steel Private Limited filed a criminal complaint alleging that the petitioners wanted to destroy the reputation and goodwill of Kohinoor Steel Private Limited because of a personal dispute regarding a                                       |

|  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  | <p>property situate at 67C, Ballygunge Circular Road, Kolkata- 700019.</p> <p>The present revision petition is filed before the Hon'ble C t to quash this complaint filed by Kohinoor Steel Private Limited stating that there had been no defamation in the above case. An order dated 17.04.2017 was passed by Justice Joymalya Bagchi staying the proceeding in case no. CS/0094357 of 2016 and the matter was directed to appear under the heading 'Contested Application' before the Hon'ble C t.</p> |
|--|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

The disputes are of a civil nature and the promoters are hopeful in getting the criminal complaints quashed in their favour.

## 2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

## 3. Litigation Involving Tax Liabilities

### i. Direct Tax Liabilities

| Sr. No | Type of Direct Tax | No. of Cases | Amount in dispute/demanded(in ₹) |
|--------|--------------------|--------------|----------------------------------|
| 1      | Income Tax         | NIL          | NIL                              |
|        | <b>Total</b>       |              | NIL                              |

### ii. Indirect Tax Liabilities

| Sr. No | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded (in T) |
|--------|----------------------|--------------|-----------------------------------|
| 1      | Income Tax           | NIL          | NIL                               |
|        | <b>Total</b>         |              |                                   |

## 4. Other Pending Litigations:

NIL

## D. LITIGATION INVOLVING GROUP COMPANIES

### I. LITIGATION AGAINST GROUP COMPANIES

#### 1. Litigation involving Criminal Matters:

NIL

#### 2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

### 3. Litigation Involving Tax Liabilities:

#### i. Direct Tax Liabilities:

| Sr. No | Type of Direct Tax          | Group Company               | Amount in dispute/demanded (in T) |
|--------|-----------------------------|-----------------------------|-----------------------------------|
| 1      | Income Tax Act (AY 2013-14) | Gillanders Properties P Ltd | 1,69,10,050                       |
| 2      | Income Tax Act (AY 2012-13) | Dream Tower Kolkata P Ltd   | 5,85,84,700                       |
|        | <b>Total</b>                |                             | 7,54,94,750                       |

#### ii. Indirect Tax Liabilities

| Sr. No | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded(in T) |
|--------|----------------------|--------------|----------------------------------|
| 1      | NIL                  | NIL          | NIL                              |
|        | <b>Total</b>         | NIL          | NIL                              |

### 4. Other Pending Litigations

| Sr. No | Cause Title                                                                                                | Amount in dispute/demanded (in ₹)                                                                                                                                                                                                                                                                                   | Summary                                                                                                                                                                                                                                                                                                                                                                                                         |
|--------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | CC/109/2015 (Ashok Kumar Banerjee & Abhijit Mallick –vs- Dream Developers Private Limited & Shrayans Jain) | 1. Direction for execution of deed of conveyance in fav of the complainants;<br>2. Rs. 2,15,320/- which the complainant no. 1 has demanded as compensation;<br>3. Rs. 3,15,414/- which the complainant no. 2 has demanded as compensation;<br>4. Rs. 100,000/- which the complainants have demanded as legal costs; | The main allegations are against Dream Developers Private Limited and Mr. Shrayans Jain has been impleaded as a director. The dispute in question is non-registration of flats in fav of the complainants which according to Dream Developers Private Limited they are not liable to do as the complainants have defaulted in making payment of dues towards consideration of the flat and maintenance charges. |
| 2      | CC/106/2015 (Jamil Aktar & Sujit Sarkar –vs- Dream Developers Private Limited & Shrayans Jain)             | 5. Direction for execution of deed of conveyance in fav of the complainants;<br>6. Rs. 3,13,086/- which the complainant no. 1 has demanded as compensation;<br>7. Rs. 2,37,434/- which the complainant no. 2 has demanded as compensation;<br>8. Rs. 100,000/- which the complainants have demanded as legal costs; | The main allegations are against Dream Developers Private Limited and Mr. Shrayans Jain has been impleaded as a director. The dispute in question is non-registration of flats in fav of the complainants which according to Dream Developers Private Limited they are not liable to do as the complainants have defaulted in making payment of dues towards consideration of the flat and maintenance charges. |
| 3      | CC/107/2015 (Sujan Chakborty & Aninda Chatterjee –vs- Dream Developers Private Limited & Shrayans Jain)    | 5. Direction for execution of deed of conveyance in fav of the complainants;<br>6. Rs. 2,16,484/- which the complainant no. 1 has demanded                                                                                                                                                                          | The main allegations are against Dream Developers Private Limited and Mr. Shrayans Jain has been impleaded as a director. The                                                                                                                                                                                                                                                                                   |

|   |                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | Shrayans Jain)                                                                                                                                                                                                                                                                                                                                                           | <p>as compensation;</p> <p>7. Rs. 3,15,414/- which the complainant no. 2 has demanded as compensation;</p> <p>8. Rs. 100,000/- which the complainants have demanded as legal costs;</p>                                                                                                                                                | dispute in question is non-registration of flats in fav of the complainants which according to Dream Developers Private Limited they are not liable to do as the complainants have defaulted in making payment of dues towards consideration of the flat and maintenance charges.                                                                                                                               |
| 4 | CC/108/2015 (Aranya Roy & Imran Ahmed –vs- Dream Developers Private Limited & Shrayans Jain)                                                                                                                                                                                                                                                                             | <p>5. Direction for execution of deed of conveyance in fav of the complainants;</p> <p>6. Rs. 2,83,989/- which the complainant no. 1 has demanded as compensation;</p> <p>7. Rs. 2,12,992/- which the complainant no. 2 has demanded as compensation;</p> <p>8. Rs. 100,000/- which the complainants have demanded as legal costs;</p> | The main allegations are against Dream Developers Private Limited and Mr. Shrayans Jain has been impleaded as a director. The dispute in question is non-registration of flats in fav of the complainants which according to Dream Developers Private Limited they are not liable to do as the complainants have defaulted in making payment of dues towards consideration of the flat and maintenance charges. |
| 5 | CC/222/2015 (Ajay Kumar Agarwal & Mamta Agarwal –vs- Dream Residency Twins)                                                                                                                                                                                                                                                                                              | <p>1. Direction to refund the entire booking money amounting to Rs. 1,02,575/- with interest @ 9% per annum from the date of receipt till refund;</p> <p>2. Rs. 1,00,000/- which the complainants have demanded as compensation;</p> <p>3. Rs. 10,000/- which the complainants have demanded as legal costs;</p>                       | The main allegations are against Dream Residency Twins. The dispute in question is cancellation of the allotment of the flat in fav of the complainants despite part payments made by the complainants. However, according to Dream Residency Twins the cheques sent by the complainants got dishonored and the rest of the payments were never made despite several requests.                                  |
|   | CC/373/2015 (Pranay Kumar Goswami & Poulomi Goswami –vs- Dream Residency Twins & Ram Lal Jain & Pramila Jain Shrayans Jain & Rishi Jain & Arun Investment & Commercial Private Limited & Dubson Dealcom Private Limited Jainex Commerce Private Limited & Pinkusonu Investment & Properties Private Limited & Manik Fintrade Private Limited & JFC Hire Purchase Private | <p>1. Direction to hand over possession of the flat and execute and register the deed of conveyance in fav of the complainants;</p> <p>2. Rs. 15,00,000/- which the complainants have demanded as compensation;</p> <p>3. Rs. 5,00,000/- which the complainants have demanded as legal costs.</p>                                      | The dispute in question is non-registration of flats in fav of the complainants which according to the opposite parties they are not liable to do as the complainants have defaulted in making payment of dues towards consideration of the flat and other additional charges.                                                                                                                                  |

|  |                                                |  |  |
|--|------------------------------------------------|--|--|
|  | Limited & Paras<br>Finvest Private<br>Limited) |  |  |
|--|------------------------------------------------|--|--|

**There are 2 applications pending before the National Consumer Disputes Redressal Commission which are as follows:**

| Sr. No | Cause Title                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Amount in dispute/demanded (in ₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7      | F.A./901/2017<br>(Shreyans Jain & Suman Chaterjee & Biswapita Properties Private Limited & Jaimata Creations Private Limited & U.S. Creation Private Limited & Bajrang Creation Private Limited & Risu Impex Private Limited vs. Arijit Bhattacharyya & Mita Bhattacharyya)                                                                                                                                                                                                                                                                             | 2. Direction to set aside and/or quash the Judgment and Order dated 31.03.2017 passed by the Learned State Consumer Disputes Redressal Commission.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | This is an appeal filed under Section 19 of the Consumer Protection Act, 1986. The main allegation made against the Appellants was that they failed to execute and register the sale deed and deliver the flat in fav of the respondents despite being paid the part money of Rs. 5,91,150/- towards the total consideration of Rs. 25,88,180/-. The State Consumer Disputes Redressal Commission passed an order in fav of the respondents against which this appeal has been filed. |
| 8      | CC No. 2694 of 2017<br>(Megha Meshram and Sougata Bhunia & Sandip Choudhry and Somdatta Chakraborty & Uttam Khamrai and Jhumoor Biswas & Rana Kar and Saroj Bhura & Dipika Majumdar & Dinesh Dhanuka/ Pradeep Dhanuka & Sanjay Kumar Santuka & Abhisekh Goenka & Hemendra Karmakar & Jitendra Kumar & Susmita Seal/ Amitava Saha & Vijay Sinha & Deepak Sharma & Nitin Agarwal vs. Dream Projects & Prem Lal Jain & Pramila Jain & Shrayans Jain & Rishi Jain & Arun Investments & Commercial Private Limited & Dubson Dealcom Private Limited & Jainex | 6. Direct the opposite parties to hand over the possession of the fully constructed completed flats without any delay along with all permanent utilities promised as per the agreement.<br>7. Direction to pay compensation to all the complainants with interest @ 24% per annum for the entire period of delay till the time of actual possession handed over to the complainants.<br>8. Direction to pay additional compensation @ 18% per annum on the amount deposited for the delay in provision of the promised facilities and amenities or in the alternative in case of non provision of amenities pay an amount with interest of Rs. 10,00,000/- to each of the buyers.<br>9. Direction to pay a compensation of Rs. 10,00,000/- to each of the buyers for mental harassment.<br>10. Direction to pay punitive damages of Rs. 20,00,000/- to each of the complainants. | The complainants purchased flats in the project namely "Dream Palazzo". It was alleged that the opposite parties could not deliver the flats on the prescribed time as was agreed to under the agreement signed between the parties inspite of receiving the booking amount. It was also alleged that the developer could not provide the facilities and amenities which was promised in the agreement. The matter is being strongly contested by the Directors.                      |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                               |  |  |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
|  | Commerce Private Limited & Pinku Sonu Investments and Properties Private Limited & Manik Fintrade Private Limited & JFC Hire Purchase Private Limited & Paras Finvest Private Limited & Dolphin Agents Private Limited & Dream Nirman Private Limited & Dream Enclave private Limited & Symphonic Vanijya Private Limited & Jain Plaza Private Limited & Nortel Dealcom Private Limited & Dream Tower Kolkata Private Limited |  |  |
|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

The aforesaid litigations are being contested by the group companies. In the unlikely event that the cases are finally decided against group companies, they may have to make payment of the claims. In such event, the Company may suffer a financial impact on itself due to decrease in return on investments from these group companies.

There is an appeal pending before the Hon'ble Debt Recovery Appellate Tribunal, being as follows

| Sr. No | Cause Title                                                                                                   | Amount in dispute/demanded (in ₹)                                                                                                                                                                                                                   | Summary                                                                                                                                                                                                                                                                                                                                                                                              |
|--------|---------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9      | Appeal No. 128 of 2017 arising out of O.A. No. 680 of 2016 (Dream Projects vs. ICICI Bank Limited and Others) | <ol style="list-style-type: none"> <li>1. Direction to set aside the Order dated 28.03.2017 and direct the Learned DRT to hear out the review application being I.A. No. 749 of 2016.</li> <li>2. Direction for staying the proceedings;</li> </ol> | This is an appeal filed under Section 20 and Section 30 of the Recovery of Debts due to Banks and Financial Institution Act 1993. The main allegation is made against Dream Projects for defaulting in payment of a loan amount of Rs. 36,21,120.30/- forwarded by ICIC Bank Limited under a Tripartite Agreement dated 28.08.2013 against which Dream Projects had stated that they are not debtors |

The aforesaid litigations are being contested by the Group Companies. In the unlikely event that the cases are finally decided against the Group Companies, they may have to make payment of the claims. In such event, the Company may suffer a financial impact on itself due to decrease in return on investments from these group companies.

## **II. LITIGATIONS FILED BY GROUP COMPANIES**

### **1. Litigation involving Criminal Liabilities:**

The following are pending before the Metropolitan Magistrate's Court Calcutta under Section 138 of the Negotiable Instruments Act, 1881



| Sr. No | Cause Title                                                                                 | Amount in dispute/demanded (in ₹) | Summary                                                                             |
|--------|---------------------------------------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------------------|
| 1.     | CS/0000908/2015<br>(Jain Group Projects Pvt. Ltd. -Vs- Kamrup Real Estates Pvt. Ltd. & Ors) | 7,00,00,000/-                     | These matters have been initiated for recovery of monies against cheques dishon ed. |
| 2.     | CS/0000911/2015<br>(Dream Tower Kolkata Pvt. Ltd. Vs-Kamrup Real Estates Pvt. Ltd. & Ors)   | 11,00,00,000/-                    | These matters have been initiated for recovery of monies against cheques dishon ed. |
| 3.     | CS/0000913/2015<br>(Jain Plaza Pvt. Ltd. Vs-Kamrup Real Estates Pvt. Ltd. & Ors)            | 4,00,00,000/-                     | These matters have been initiated for recovery of monies against cheques dishon ed. |
| 4.     | CS/0000914/2015<br>(Dream Developers Pvt. Ltd. Vs-Kamrup Real Estates Pvt. Ltd. & Ors)      | 3,99,89,000/-                     | These matters have been initiated for recovery of monies against cheques dishon ed. |

The outcomes are expected to be favroable in favour of the group companies.

## 2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

## 3. Litigation Involving Tax Liabilities

### i. Direct Tax Liabilities

| Sr. No | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded(in T) |
|--------|----------------------|--------------|----------------------------------|
| 1      | NIL                  | NIL          | NIL                              |
|        | <b>Total</b>         | NIL          | NIL                              |

### ii. Indirect Tax Liabilities

| Sr. No | Type of Indirect Tax | No. of Cases | Amount in dispute/demanded(in T) |
|--------|----------------------|--------------|----------------------------------|
| 1      | NIL                  | NIL          | NIL                              |
|        | <b>Total</b>         | NIL          | NIL                              |

## 4. Other Pending Litigations

There are two arbitrations pending which are as follows:

| Sr. No | Cause Title                                                                                             | Amount in dispute/demanded (in ₹)                                                                                                                                            | Summary                                                                                                                                                              |
|--------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Arbitration before Sri Anindya Kumar Mitra, Sole Arbitrator<br>(Jain Group Projects Private Limited vs. | 1. Direction to pass an award declaring the Agreement for sale dated 31.01.2017 to be a valid agreement and binding on the parties;<br>2. Direction for specific performance | The respondents being the owners of the scheduled land measuring about 40 cottahs made an agreement for sale to sell the said land to the claimants for an amount of |

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                             |
|----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | Jiban Krishna Mukherjee & Jyotsna Mukherjee & Shibsankar Mukherjee & Dipankar Mukherjee & Rabisankar Mukherjee)                                                                                                                                                                                                                                                                                                                                                             | of the Agreement for sale dated 30.01.2017 by the respondents;<br>3. Direction to pass an award to permanently injunct the respondents from alienating, encumbering and/or creating third party interest in the land;<br>4. Direction to pass an award for confirmation of the possession of the claimants;<br>5. Direction to pass an award for compensation to the tune of Rs. 50,00,000/-. | Rs. 2,70,000,000/-. The respondents, thereafter, getting a part payment of Rs. 10,00,000/- on the date of execution of the said Agreement failed to execute a deed of conveyance in fav of the claimant. In spite of signing the Agreement for sale, the respondents tried to create third party interests in the scheduled land for their own benefit which gave rise to the disputes between the parties. |
| 2. | Arbitration before Sri Dipak Basu, Sole Arbitrator (Shrayans Jain & Rishi Jain & Dream Tower Kolkata Private Limited vs. Saraf Infra Projects Limited & R.S. Enclave Private Limited & S.D. Abasan Private Limited & M.R. Enclave Private Limited & P.R. Enclave Private Limited & MRS Nirman Private Limited & Niket Promoters Private Limited & Kalim Properties Private Limited & Arzoo Estates Private Limited & Raja Ram Saraf & Ujjal Kumar Das & Azad Tanveer Kalim) | 1. Direction to pass an award for Rs. 50 Lakhs as compensation on account of pecuniary loss suffered.                                                                                                                                                                                                                                                                                         | The respondents failed to perform their contractual obligations and also not executed the registered deed of conveyance agreed in the terms of the agreement signed between the parties.                                                                                                                                                                                                                    |

In both the aforesaid matters, the group companies of Dream Gateway Hotels Private Limited are expected to make gains financially which is in the interest of Dream Gateway Hotels Private Limited.

There are following suits pending before the 2<sup>nd</sup> Civil Judge Junior Division) at Alipore which are as follows:

| Sr. No | Cause Title                                                                                                                                                                                    | Amount in dispute/demanded (in ₹)                                                                                                                                                                                                                                                                                                                  | Summary                                                                                                                                                                                                                                                                                    |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3      | T.S. No. 810/2015 (Arun Investments and Commercials Private Limited & JFC Hire Purchase Private Limited vs. Kamrul Ahasan & Nazmul Ahsan & Enayet Ali Mondal & Rebeka Khatun & Serina Khatun & | 1. Direction to pass a decree for specific performance of contract for sale of suit property in terms of the Agreement for sale dated 7.03.2013 measuring about 415 decimal comprised in R.S. and L.R. Dag nos. 3568, 3573, 3593, 3598, 3600, 3601, 3602, 3603 and 3604 at Mouza- Gopalpur, J.L. No. 02, PS: Airport, District- North 24 Parganas. | The plaintiff companies are group companies of Jain Group. Kamrul Ahasan & Nazmul Ahsan & Enayet Ali Mondal & Mohidul Islam came to the office of the plaintiff with a proposal of selling a piece of land measuring about 465 decimal comprised in RS/LR Dag Nos. 3568, 3573, 3574, 3593, |

|  |                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>Farida Yasmin Khan &amp; Nasrin Bibi &amp; Mohidul Islam)</p> | <ol style="list-style-type: none"> <li>2. Direction to get the Deed of Conveyance executed and registered according to the provisions of Order XXI, Rule 34(4) of CPC and Section 22 of the Specific Relief Act in case defendants fail to get it executed and registered.</li> <li>3. Direction to pay compensation of Rs. 1,50,00,000/- to the plaintiffs.</li> <li>4. Direction to pass a decree of permanent injunction restraining the defendants from transferring, alienating, encumbering, creating a charge, inducting a third party in suit property.</li> <li>5. Direction to pass a decree of temporary injunction restraining the defendants from transferring, alienating, encumbering, creating a charge, inducting a third party in suit property.</li> </ol> | <p>3594, 3595, 3596, 3597, 3598, 3600, 3601, 3602, 3603 and 3604 at Mouza- Gopalpur, J.L. No. 02, PS: Airport, District- North 24 Parganas. The defendants and the plaintiffs entered into an Agreement for sale dated 07.03.2013 wherein the plaintiffs made a payment of Rs. 1,00,00,000/- to the defendants. Thereafter, the plaintiff companies nominated other companies for purchasing the entirety of shares of Kamrul Ahasan &amp; Nazmul Ahsan &amp; Enayet Ali Mondal &amp; Rebeka Khatun &amp; Serina Khatun &amp; Farida Yasmin Khan &amp; Nasrin Bibi and the nominees purchased 50 decimal of land comprised in RS/LR Dag Nos. 3574, 3594, 3595, 3596 and 3597 out of 465 decimal by registered Deed of Conveyances dated 22.04.2013. The above defendants adjusted the sum of 1 crore received by them against the consideration money for the property sold in the above deed of conveyances. The nominees of the plaintiff companies purchased the remaining areas measuring about 115 decimals in RS/LR Dag Nos. 3574, 3594, 3595, 3596 and 3597 from its owner namely Hilarious Apartments Private Limited on 10.05.2013 and the plaintiff companies and/or their nominees are in possession of the entirety of 165 decimal in RS/LR Dag Nos. 3574, 3594, 3595, 3596 and 3597. Kamrul Ahasan &amp; Nazmul Ahsan &amp; Enayet Ali Mondal were the owners of suit property measuring about 415 decimal comprised in R.S. and L.R. Dag nos. 3568, 3573, 3593, 3598, 3600, 3601, 3602, 3603 and 3604 at Mouza- Gopalpur, J.L. No. 02, PS: Airport, District- North 24 Parganas. They failed to execute and register the deed of conveyance in favour of the plaintiff in spite of several communications on the part of the plaintiff. The plaintiff companies made a payment of RS. 1,91,00,000/- out of</p> |
|--|------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|  |  |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  |  |  | <p>Rs. 14,00,00,000/- as per the agreement for sale. The defendant even tried to create third party interest in the said property. The matter is currently pending before the learned ct for framing of issues.</p> <p>An order dated 18.04.2017 rejecting the prayer of temporary injunction against the plaintiffs as prayed by the defendants in the Title Suit being No. 810 of 2015 was passed by the Learned ct which was subsequently challenged before the Hon'ble High Ct at Calcutta under F.M.A.T No. 550 of 2017 and C.A.N No. 4731 of 2017, which is pending before the Hon'ble Ct.</p> |
|--|--|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

There are the following suits pending before the Learned 1<sup>st</sup> Civil Judge (Senior Division) at Barasat which are as follows:

| Sr. No | Cause Title                                                                                                                                                    | Amount in dispute/demanded (in ₹)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | T.S. No. 1348/2015<br>(Jain Group Projects Private Limited vs. Surya Nandan Sahi alias Surya Nandan Singh & Aditya Kumar Sahi alias Aditya Singh & Ajit Gupta) | <ol style="list-style-type: none"> <li>Direction to pass a decree for specific performance of contract for sale of suit property measuring about 225 decimal comprised in R.S Dag Nos. 950, 951, 952, 953, 954, 955, 969, 970, 971, 1009, 1012, 1013, 1014, 976, 1024, 1025, 1062, 972, 977, 978, 979, 1015, 1016, 1017, 1020, 1021, 967 &amp; 1022 lying and situated at Mouza- Bamanpur, J.L No. 01, PS- Titagarh, District- North 24 Parganas.</li> <li>Direction to get the Deed of Conveyance executed and registered according to the provisions of Order XXI, Rule 34(4) of CPC and Section 22 of the Specific Relief Act in case Surya Nandan Sahi alias Surya Nandan Singh fails to get it executed and registered;</li> <li>Direction to pass a decree of permanent injunction restraining the defendants from transferring, alienating, encumbering, creating a charge, inducting a third party in suit property measuring about 1554 decimal comprised in R.S Dag Nos. 950, 951, 952, 953, 954, 955, 969, 970, 971, 1009, 1012, 1013, 1014, 976, 1024, 1025, 1062, 972, 977, 978, 979, 1015, 1016, 1017, 1020, 1021, 967 &amp; 1022 lying and situated at Mouza- Bamanpur, J.L No. 01, PS- Titagarh, District- North 24 Parganas;</li> <li>Direction for mandatory injunction for directing Aditya Kumar Sahi alias Aditya Singh &amp; Ajit Gupta to get the Agreement for Sale executed by other respective land owners of the property measuring about 1554 decimal comprised in R.S Dag Nos. 950, 951, 952, 953, 954, 955, 957, 958, 959, 961, 967, 969/1292, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 984, 985, 986, 1006, 1007, 1008, 1009, 1010, 1011, 1012, 1013, 1014, 1015, 1016, 1017, 1018, 1019, 1020, 1021, 1022, 1024, 1025, 1062, 1063 and 1064 lying and situated at Mouza- Bamanpur, J.L No. 01, PS- Titagarh, District- North 24 Parganas.</li> </ol> | <p>Surya Nandan Sahi came to the office of the plaintiff with a proposal of selling a piece of land measuring about 1554 decimal comprised in R.S Dag Nos. 950, 951, 952, 953, 954, 955, 969, 970, 971, 1009, 1012, 1013, 1014, 976, 1024, 1025, 1062, 972, 977, 978, 979, 1015, 1016, 1017, 1020, 1021, 967 &amp; 1022 lying and situated at Mouza- Bamanpur, J.L No. 01, PS- Titagarh, District- North 24 Parganas which included his share of property measuring about 225 decimal comprised in R.S Dag Nos. 950, 951, 952, 953, 954, 955, 969, 970, 971, 1009, 1012, 1013, 1014, 976, 1024, 1025, 1062, 972, 977, 978, 979, 1015, 1016, 1017, 1020, 1021, 967 &amp; 1022 lying and situated at Mouza- Bamanpur, J.L No. 01, PS- Titagarh, District- North 24 Parganas and shares of other persons. The defendants made the plaintiffs enter into an Agreement for sale dated 10.01.2014 wherein the plaintiffs made an advance payment of Rs. 10,00,000/- to the defendants. Pursuant to such agreement, the defendants handed over certain original deed of conveyances, back deeds, original record of rights and copie of balance ttle deeds. The defendants encashed the cheques given by the plaintiff. However, they failed to execute and register the deed of conveyance in fav of the plaintiff inspite of several communications on the part of the plaintiff. The defendant even tried to create third party interest in the said property. The plaintiff is enjoying an injunction order against the defendants.</p> |

## **GOVERNMENT AND OTHER KEY APPROVALS**

*We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.*

*In view of the approvals listed below, we can undertake this issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

### **I. APPROVALS FOR THE ISSUE:**

| <b>SR.NO</b> | <b>Name of the Approvals</b>                                                                                                                                                                                                                                                              |
|--------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1            | Our Company has received in- principle approval from the SME Platform of BSE dated [●] for using the name of the Exchange in its Issue document for listing of Equity Shares on SME Platform                                                                                              |
| 2            | Our Board of Directors have, pursuant to a resolution passed at its meeting held on February 23, 2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary. |
| 3            | The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on March 05, 2018                                                                      |

### **II. APPROVALS/LICENSES/PERMISSIONS PROCURED TO CONDUCT OUR BUSINESS:**

| <b>Constitutional Registration</b> |                                                                                             |                                                                        |                                        |                      |                       |
|------------------------------------|---------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------|----------------------|-----------------------|
| <b>Sr.No</b>                       | <b>Nature of Registration/ License</b>                                                      | <b>Registration/License No.</b>                                        | <b>Issuing Authority</b>               | <b>Date of issue</b> | <b>Date of Expiry</b> |
| 1                                  | Certificate of Incorporation                                                                | Registration Number:<br>132430<br>CIN Number:<br>U55101WB2009PLC132430 | Registrar of Companies,<br>West Bengal | February 4,<br>2009  | Perpetual             |
| 2                                  | Fresh Certificate of Incorporation consequent upon conversion of company and change of name | Registration Number:<br>132430<br>CIN Number:<br>U55101WB2009PLC132430 | Registrar of Companies,<br>West Bengal | June 21,<br>2017     | Perpetual             |
| <b>Constitutional Registration</b> |                                                                                             |                                                                        |                                        |                      |                       |
| <b>Sr.No</b>                       | <b>Nature of Registration/ License</b>                                                      | <b>Registration/License No.</b>                                        | <b>Issuing Authority</b>               | <b>Date of issue</b> | <b>Date of Expiry</b> |
| 3                                  | PAN No. (Permanent Account Number)                                                          | AADCD0692H                                                             | Commissioner of Income Tax             | 4-Feb-09             | Perpetual             |
| 4                                  | TAN (Taxpayers Account Number)                                                              | CALD06758D                                                             | Commissioner of Income Tax             | 24-Nov-09            | Perpetual             |

| 5                                             | Certificate of Registration issued under Service Tax Code                                           | AADCD0692HSD001          | Central Excise Department, Government of India    |               | No longer required |
|-----------------------------------------------|-----------------------------------------------------------------------------------------------------|--------------------------|---------------------------------------------------|---------------|--------------------|
| 6                                             | Certificate of Registration issued under Import Exporter Code                                       | 0212023837               | Office of Zonal Director General of Foreign Trade | 4-Dec-13      | Permanent          |
| 7                                             | Certificate of Registration issued under Central Sales Tax                                          | 19391009847              |                                                   | 14-Jul-15     | No longer required |
| 8                                             | Certificate of Registration issued under Value Added Tax                                            | 19391009847              |                                                   | 30-Jun-15     | No longer required |
| 9                                             | Registration Certificate for Goods and Service Taxes                                                | 19 AADCD0692H1ZL         | Government of India                               | 01-Jul-17     | Perpetual          |
| <b>Labour Related Approvals/Registrations</b> |                                                                                                     |                          |                                                   |               |                    |
| Sr.No                                         | Nature of Registration/ License                                                                     | Registration/License No. | Issuing Authority                                 | Date of issue | Date of Expiry     |
| 10                                            | Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Act'1952) | WBPRB1466720000          | Regional Provident Fund Commissioner, West Bengal | 16-Nov-15     | Perpetual          |
| 11                                            | Employees Professional Tax                                                                          | 191005707680             | Regional Provident Fund Commissioner, West Bengal | 1-Nov-11      | Perpetual          |
| 12                                            | Registration for Employees' Act, State Insurance (under Employees' State Insurance Act. 1948)       | 41000642040001100        | Employees' State Insurance Corporation            |               | Perpetual          |

An indicative list of the material approvals required by us for the operation of our hotel is provided below ("Key Approvals"):

- Trade license from relevant municipal authorities:** We are required to obtain trade licenses from the respective municipal authorities of areas where our hotels are located, where local laws require such trade licenses to be obtained. Such licenses may be subject to renewal, as applicable, however we have
  - Certificate of Enlistment issued by Kolkata Municipal Corporation bearing No: 004624026391 for Real Estate Business
  - Certificate of Enlistment issued by Kolkata Municipal Corporation bearing No: 004634026393 for Registered Office & Administration.
  - Certificate of Enlistment issued by Bidhannagar Municipal Corporation bearing Certificate No: 200332017052668 for Hotel Business has been expired on 31<sup>st</sup> March'2018 and has applied for renewal vide letter no. 002258 dated 28<sup>th</sup> March'2018
- FSSAI Registration:** We are required to obtain registration from the FSSAI, under the Food Safety and Standards Act, 2006 read with the Food Safety and Standard (Licensing & Registration of Food Business) Regulations, 2011, for sale, storage or distribution of food products. The registration may be subject to periodic renewals, However we have Form 'C' License under FSS Act, 2006 is available as issued by Office of the Chief Medical officer of Health, North 24 Parganas, Department for Health and Family Welfare, Government of West Bengal under License No. 12816013002385 dated 23rd November, 2016 valid till 4th November, 2021
- Shops and establishments registrations:** In states where our hotels are located, registration under the respective shops and establishment acts of those states, wherever enacted or in force, is required. The terms of registration, renewal procedure and requirement for such registrations may differ under the respective state legislations. Further, such registrations may be subject to renewals under the respective state legislations, we have certificate received from Government of West Bengal, valid till 18th March, 2019.
- Liquor License under excise laws:** Under the scheme of excise laws, different state legislatures have enacted state legislations dealing with licenses for sale of alcohol. Any person selling alcohol, of various types and form, is required to obtain appropriate license under the state legislation. Such license is issued and classified based upon the nature and type of the alcohol. The categories of alcohol licenses may include Indian made foreign liquor, foreign liquor, country liquor,

**beer and wine, or a combination thereof. In states where we serve liquor at our owned or leased hotels, we are required to obtain license to serve liquor under the respective legislation of the state.** The Department of Excise, Government of West Bengal through Collector of Excise, North 24 Parganas has issued license to the said company for the retail sale of foreign liquor for consumption “on” the premises of restaurant and/or hotel and attached bar/hotel-cum-restaurant-cum-bar on 20th November, 2017 being no. BDN/HCRCB/Temp/13 valid from 20.11.2017 till 19.11.2018.

5. **Environment related approvals:** We are required to obtain various environment related approvals and consents to operate under the Air Act and Water Act and authorisation for collection, storage and disposal of hazardous waste under the Hazardous Waste Rules in respect of our owned and leased hotels. License for Control of Pollution vide consent letter No: C0106565 dated 30 January 30, 2018 2018 issued by West Bengal Pollution Control Board, Government of West Bengal under Memo No180-2A/ZII/R/94-17.
6. **No Objection Certificates from police and fire department:** We are required to obtain a no objection certificate (“NOC”) from the relevant police and fire department, as applicable in the concerned jurisdictions of our hotels, to continue operations at our owned and leased hotels. The no objection certificates may be subject to renewal, as may be applicable. No objection certificate dated 19th March, 2018 for height clearance being no. KOLK/East/B/031518/287097 issued by Airport Authority of India to Dream Gateway Hotels Limited valid till March 18, 2026
7. **No objection certificate dated 19th March, 2018 for height clearance being no. KOLK/East/B/031518/287097 issued by Airport Authority of India to Dream Gateway Hotels Limited valid till 18th March, 2026.**

In addition to the Key Approvals mentioned above, we are also required to obtain certain other approvals such as license under the Contract Labour (Regulation and Abolition) Act, 1970 to engage more than twenty contract labourers in our hotels, the Legal Metrology Act, 2009 – to ensure compliance with uniform standards of measurement and weight, licenses issued by relevant labour departments of states for operation of lifts, public performance licenses and registrations with the Indian Performing Rights Society Limited .

#### Highlights of Projects completed by Dream Gateway Hotels Ltd

| Projects completed under Dream Gateway Hotels Limited |                      |                                                                              |                                |                               |                  |                          |
|-------------------------------------------------------|----------------------|------------------------------------------------------------------------------|--------------------------------|-------------------------------|------------------|--------------------------|
| Sl No.                                                | Project              | Full Address                                                                 | Plan issuing authority         | Issuing date of sanction plan | Sanction Plan No | Status ( Completed)      |
| 1                                                     | <b>Dream Exotica</b> | Badu Road, Abdalpur Madhyamgram, Kolkata West Bengal-700155                  | Madhyamgram Municipality       | 23.12.2011                    | 1353             | CC:16/11.08.2016         |
| 2                                                     | <b>Holiday Inn</b>   | Biswa Bangla Sarani, Nr Chinar Park, Nr City Centre Centre-2, Kolkata-700136 | Rajarhat Gopalpur Municipality | 08.02.2008                    | 1008/1/07/08     | CC:247/14/15/ 17.07.2014 |

#### Highlights of Projects ongoing by Dream Gateway Hotels Ltd

| Sl No. | Project          | Full Address                                                                                                       | Plan issuing authority                 | Issuing date of sanction plan                    | Sanction Plan No                | Status ( Under Construction) |
|--------|------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------|---------------------------------|------------------------------|
| 1      | <b>Dream One</b> | Kadampukur, Patharghata Gram Panchayat, Police Station - Rajarhat, District: North 24 Parganas, West Bengal-700156 | North 24 Pgs Zilla Parishad 02.07.2014 | Approved by Rajarhat Panchayat Samiti 08.07.2014 | Vide Memo no: 584 dt 02.06.2014 | Under Construction           |



|   |                                                  |                                                                                                                                                    |                                     |                                                 |                |                    |
|---|--------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------------------|----------------|--------------------|
| 2 | Dream Protham                                    | Camellia, Badu Rd<br>Madhyamgram,<br>Kolkata West<br>Bengal – 700129                                                                               | Madhyamgram<br>Municipality         | 18.07.2014                                      | 589/MN/2014-15 | Under Construction |
| 3 | Dream World City<br>(Pailan Land)<br>(Precent 1) | Mouza -<br>Amgachhia, J.L.<br>No. 93, P.S.<br>& Sub<br>Registry Office -<br>Bishnupur, District<br>24 Parganas<br>(South), State of<br>West Bengal | South 24 Parganas<br>Zilla Parishad | Approved by<br>Amgachia GP<br>on 22-02-<br>2017 | 396/526/KMDA   | Under Construction |

**\*NOTE: All the above projects are executed by Dream Gateway Hotels Limited under Development Agreement, however the land on which the projects are made is not owned by Dream Gateway Hotels Limited**

#### Highlights of Projects completed by Jain Group

| Projects completed under Jain Group |                              |                                                                                    |                                |                               |                  |                                         |                                       |
|-------------------------------------|------------------------------|------------------------------------------------------------------------------------|--------------------------------|-------------------------------|------------------|-----------------------------------------|---------------------------------------|
| Sl No                               | Project                      | Full Address                                                                       | Plan issuing authority         | Issuing date of sanction plan | Sanction Plan No | Status ( Under Construction/ Completed) | Project Completed by which compnay    |
| 1                                   | <b>Dream Park</b>            | 468, Dakshin Kumrakhali, Sonarpur Station Road, P.S - Sonar Pur, Kolkata - 700 103 | Rajpur Sonapur Municipality    | 17.05.2004                    | 378/CB/25/09     | CC:1716/Comp/CB/25/03 Dt. 13.03.2009    | Dream Developers (AoP)                |
| 2                                   | <b>Dream Aracadia</b>        | 468, Dakshin Kumrakhali, Sonarpur Station Road, P.S - Sonar Pur, Kolkata - 700 104 | Rajpur Sonapur Municipality    | 17.05.2004                    | 378/CB/25/09     | CC:1716/Comp/CB/25/03 Dt. 13.03.2009    | Dream Developers Private Limited      |
| 3                                   | <b>Dream Residency</b>       | Salua, Rajarhat, Dist- North 24 Pgs. Kolkata-700 136                               | Rajarhat Gopalpur Municipality | 01.06.2006                    | 1003/05/06       | CC:292/09/10 DT.30.06.2009              | Dream Residency (AoP)                 |
| 4                                   | <b>Dream Apartment</b>       | Salua, Rajarhat, Dist- North 24 Pgs. Kolkata-700 138                               | Rajarhat Gopalpur Municipality | 01.06.2006                    | 1003/05/06       | CC:292/09/10 DT.30.06.2009              | Dream Appartment Prop: Shrayans Jain  |
| 5                                   | <b>Dream Residency Manor</b> | Salua, Rajarhat, Dist- North 24 Pgs. Kolkata-700 138 y                             | Rajarhat Gopalpur Municipality | 16.10.2007                    | 636/07/08        | CC:494/12/13 DT. 22.02.2013             | Dream Residency Twins (Partnership )  |
| 6                                   | <b>Dream Villa</b>           | 67C, Pramathesh Barua Sarani,                                                      | Kolkata Municipal              | 29.08.2007                    | 2007080040       | 060/CC/B-VIII/2012-13 DT. 19.10.2012    | Gillanders Properties Private Limited |

|    |                         |                                                                                                      |                                              |                                                   |                |                                            |                                     |
|----|-------------------------|------------------------------------------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------|----------------|--------------------------------------------|-------------------------------------|
|    |                         | Kolkata-700019                                                                                       | Corporation                                  |                                                   |                |                                            |                                     |
| 7  | <b>Dream Excellency</b> | Kalipark, Rajarhat, Dist-North 24 Pgs. Kolkata-700137                                                | Rajarhat Gopalpur Municipality               | 01.02.2008                                        | 962/07/08      | CC/370/11/12                               | Dream Excellency (Partnership)      |
| 8  | <b>Dream Palazzo</b>    | Gopalpur, P.S-Airport, Rajarhat-Gopalpur Municipality, District North 24 Parganas, Kolkata- 700136 y | Rajarhat Gopalpur Municipality               | 09.02.2011                                        | 774/10/11      | CC:554/14/15 DT. 21.07.2014                | Dream Projects (AOP)                |
| 9  | <b>Dream Valley</b>     | Hill Cart Rd, Dagapur, Daknataka P, West Bengal 734001                                               | Siliguri Jalpaiguri Development Authority    | Approved by Champasari G.P. 23.02.2011            | CH/212/SNMC    | Data not ready available                   | Jain Group Projects Private Limited |
| 10 | <b>Dream Eco City</b>   | Khantpukur, Muchipara, Durgapur – 713212                                                             | Burdwan Zilla Parishad through Gopalpur G.P. | Approved by Gopalpur Gram Panchayat DT.21.08.2012 | 21/DGP-DIV/171 | Vide Memo No: 7515/Gopalpur Dt. 14.12.2017 | Jain Group Projects Private Limited |

#### Highlights of Projects ongoing by Jain Group

| Sl No. | Project                                    | Full Address                                                                                                               | Plan issuing authority                 | Issuing date of sanction plan                    | Sanction Plan No                    | Status ( Under Construction/) |
|--------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|----------------------------------------|--------------------------------------------------|-------------------------------------|-------------------------------|
| 1      | DREAM ONE: Jain Group Projects Pvt Ltd     | Kadampukur, Patharghata Gram Panchayat, Police Station - Rajarhat, District: North 24 Parganas, West Bengal-156            | North 24 Pgs Zilla Parishad 02.07.2014 | Approved by Rajarhat Panchayat Samiti 08.07.2014 | Vide Memo no: 633/NZP dt 19.06.2014 | Under Construction            |
| 2      | Dream World City (Pailan Land) (Precent 2) | Mouza - Amgachhia, J.L. No. 93, P.S. & Sub Registry Office - Bishnupur, District 24 Parganas (South), State of West Bengal | South 24 Parganas Zilla Parishad       | Approved by Amgachia GP on 26-10-2016            | 397/527/KMDA                        | Under Construction            |

### III. Intellectual Property Approvals

| Sl. No. | Logo                                                                                | Class      | Nature of Trademark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Owner of Trademark                                                               | Application No & Date                           |
|---------|-------------------------------------------------------------------------------------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------|-------------------------------------------------|
| 1       |    | 16, 36, 37 | Realty, Building Construction, Repair, Installation Services, paper, cardboard and goods made from these materials, printed matters, insurance, financial affairs                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Jain Group Projects Private Limited                                              | 2384398, 2461428 and 2461429 all of March, 1977 |
| 2       |  | 42         | Hotel services, motel services, provision of accommodation, temporary accommodation services, reservation services for hotel accommodation and for other accommodation, holiday information and planning relating to accommodation, bar services, cocktail lounge and nightclub services, café services, restaurant and snack bar services, catering services for the provision of food and drink, provision of conference, meeting and exhibition facilities, hotel check-in and check-out services, electronic information services relating to hotels, advisory and consultancy services relating to the aforesaid. | Six Continents Hotels Inc./InterContinental Hotels Group (India) Private Limited | No. 1546346 dated 03.04.2007                    |

Dream Gateway Hotels Ltd can use the Logo vide Management Agreement dated 19th October 2013 with InterContinental Hotels Group (India) Private Limited as represented by the Management.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated February 23, 2018 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1) (C) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on March 05, 2018 in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated[●] to use the name of BSE in this Issue Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

### PROHIBITION BY SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES

#### Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled *“Risk Factors”*, *“Our Promoters and Promoter Group”* and *“Outstanding Litigations and Material Developments”* of this Draft Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE).

We confirm that:

- a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this Issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded / unblocked forthwith. If such money is not repaid / unblocked, then our Company and every officer in default shall be liable to repay / unblock such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- c) In accordance with Regulation 106(O) of the SEBI (ICDR) Regulation, we have not filed any Issue Document with SEBI nor has SEBI issued any observations on our Issue Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and the Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the arrangement of Market Making,

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

- e) Our Company has Net Tangible assets of at least 3 crores as per the latest audited financial results
- f) The Net worth (excluding revaluation reserves) of our Company is at least 3 crores as per the latest audited financial results
- g) Our Company has track record of distributable profits in terms of sec. 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has been a period of at least 12 months.
- h) The distributable Profit, Net tangible Assets and Net worth of our Company as per the restated financial statements for the period/ year ended as at March 31, 2017, 2016, and 2015 is as set forth below:

(Rs.in lakhs)

| Particulars             | Dec'2017 | Fiscal 2017 | Fiscal 2016 | Fiscal 2015 |
|-------------------------|----------|-------------|-------------|-------------|
| Distributable Profit(1) | 76.02    | 55.17       | -0.16       | 1.63        |
| Net tangible Assets(2)  | 1952.00  | 1828.00     | 1788.00     | 1786.00     |
| Net Worth(3)            | 1916.30  | 1840.29     | 1785.11     | 1785.27     |

- (1) Distributable profits have been computed in terms section 123 of the Companies Act, 2013.
- (2) "net tangible assets" mean the sum of all net assets of the issuer, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India;
- (3) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves and after deducting miscellaneous expenditure not written off, if any).
- i) As on the date of this Draft Prospectus, our Company has a paid up capital of Rs.810.26 Lakhs , which is in excess of Rs.3 crore, and the Post Issue Capital will be of Rs. 1149.30 Lakhs
- j) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- k) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- l) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME segment.
- m) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.
- n) We have a website [www.dreamgatewayhotels.com](http://www.dreamgatewayhotels.com)
- o) We are not a Stock / Commodity Broking Company.
- p) We are not a Finance Company.

## Disclosure

The Company, the Directors, Promoters, Promoter Group and the members of our Group Companies have confirmed that they have not been identified as wilful defaulters by the RBI or any other Governmental Authority.

## DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, FINSHORE MANAGEMENT**

SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKER, FINSHORE MANGEMENT SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED [●] WHICH READS AS FOLLOWS:

WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
  - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED  
ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE AS INTERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 A PUBLIC OFFER SHALL BE IN DEMATERIALIZED FORM ONLY.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30,2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS-TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE DRAFTPROSPECTUS.

**ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE  
CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009- NOTED FOR COMPLIANCE
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THEISSUER

**WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. - NOT APPLICABLE**

5. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009.

**Note:**

*The filing of this Draft Prospectus does not, however, absolve our company from any liabilities under section 34, section 35, Section 36 and Section 38 (1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Draft Prospectus.*

*All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Kolkata in terms of sections 26, 32 and 33 of the Companies Act,2013.*



**Statement on Price Information of Past Issues handled by Finshore Mngement Services Limited**

| Sr. No. | Issue Name                | Issue Size | Issue Price | Listing Date | Opening price on listing date | Closing Price on listing date | +/- % change in closing price, [+/- % change in closing benchmark ]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark ]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark ]- 180th calendar days from listing |
|---------|---------------------------|------------|-------------|--------------|-------------------------------|-------------------------------|------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
|         |                           | ₹. (Cr.)   | (₹.)        |              |                               |                               |                                                                                                      |                                                                                                      |                                                                                                       |
| 1       | East India Securities Ltd | 92.736     | 920         | 13 Mar'18    | 921.9                         | 930                           | 1.02[0.72]                                                                                           | 1.08[4.80]                                                                                           | NIL                                                                                                   |

Source: Price Information [www.bseindia.com](http://www.bseindia.com). Issue Information from respective Draft Prospectus

**Statement on Price Information of Past Issues handled by Finshore Management Services Limited:**
**Summary statement of Disclosure:**

| Financial Year | Total no. of IPOs | Total Funds Raised (in Cr.) | Nos. of IPOs trading at discount - 30th calendar day from listing day |                 |                | Nos. of IPOs trading at premium - 30th calendar day from listing day |                 |                | Nos. of IPOs trading at discount - 180th calendar day from listing day |                 |                | Nos. of IPOs trading at premium - 180th calendar day from listing day |                 |                |
|----------------|-------------------|-----------------------------|-----------------------------------------------------------------------|-----------------|----------------|----------------------------------------------------------------------|-----------------|----------------|------------------------------------------------------------------------|-----------------|----------------|-----------------------------------------------------------------------|-----------------|----------------|
|                |                   |                             | Over 50 %                                                             | Between 25-50 % | Less than 25 % | Over 50 %                                                            | Between 25-50 % | Less than 25 % | Over 50 %                                                              | Between 25-50 % | Less than 25 % | Over 50 %                                                             | Between 25-50 % | Less than 25 % |
| 2016-17        | 0                 | N.A                         | N.A                                                                   | N.A             | N.A            | N.A                                                                  | N.A             | N.A            | N.A                                                                    | N.A             | N.A            | N.A                                                                   | N.A             | N.A            |
| 2017-18        | 1                 | 92.736                      | N.A                                                                   | N.A             | N.A            | N.A                                                                  | N.A             | N.A            | N.A                                                                    | N.A             | N.A            | N.A                                                                   | N.A             | N.A            |
| 2018-19\$      | 0                 | N.A                         | N.A                                                                   | N.A             | N.A            | N.A                                                                  | N.A             | N.A            | N.A                                                                    | N.A             | N.A            | N.A                                                                   | N.A             | N.A            |

\$ Upto June 26, 2018

**DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.dreamgatewayhotels.com](http://www.dreamgatewayhotels.com) doing so at his or her own risk.

**CAUTION**

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU for Issue Management entered into among the Lead Manager and our Company dated March 09<sup>th</sup>, 2018 the Underwriting Agreement May 30<sup>th</sup>, 2018 entered into among the Underwriters and our Company and the Market Making Agreement dated May 30<sup>th</sup>, 2018 entered into among the

Lead Manager, Market Maker and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Share.

## **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by Finshore Management Services Limited, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website of the Lead Manager at [www.finshoregroup.com](http://www.finshoregroup.com)

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lacs, pension funds with minimum corpus of Rs. 2,500 Lacs and the National Investment Fund, and permitted non residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **DISCLAIMER CLAUSE OF BSE SME PLATFORM**

As required, a copy of this Draft Prospectus has been submitted to BSE. BSE has given vide its in-principle approval letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Issue Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents

of this offer document; nor does it warrant that this that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

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

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING**

The Draft Prospectus is being filed with BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, and Maharashtra.

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Draft Prospectus in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Draft Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Corporation Finance Department, SEBI Bhavan, Plot No. C4-A, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India for their record purpose only.

A copy of the Draft Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Kolkata, West Bengal.

#### **LISTING**

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated [●] for listing of equity shares on BSE SME.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Offer Closing Date.

#### **CONSENTS**

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary and Compliance Officer, Chief Financial Officer,

the Auditors, Peer Review Auditor, Banker to the Company; and (b) Lead manager, Underwriters, Market Makers Registrar to the Issue, Legal Advisor to the Issue, Banker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Draft Prospectus with the RoC, as required under Section 26 & 32 of Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report is not withdrawn up to the time of delivery of this Draft Prospectus with BSE.

## **EXPERT OPINION**

Except for the reports in the section “Financial information of the Company” and “Statement of Tax Benefits” on page 181 and page 83 of this Draft Prospectus from the Peer Review Auditors, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

## **PUBLIC ISSUE EXPENSES**

The expenses of this Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. The estimated Issue expenses are as follows:

| Activity                                                                                                                                                                                                                                     | Expenses (Rs in Lakhs) | % of Total Estimated Issue Expenditure | % of Offer Size |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|----------------------------------------|-----------------|
| Payment to Merchant Banker including, Underwriting and Selling Commission, Brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers etc and other Out of Pocket Expenses including General Corporate Expenses | 51.36                  | 100%                                   | 1.68            |

## **FEES PAYABLE TO LEAD MANAGER TO THE ISSUE**

The total fees payable to the Lead Manager will be as per the Engagement Letters from our Company and Lead Manager and Memorandum of Understanding signed with the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

## **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable by the Company to the Registrar to the Issue for processing of application, data entry, printing of CAN, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Memorandum of Understanding signed with the Company, copy of which is available for inspection at the Registered Office of our Company.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

## **FEES PAYABLE TO OTHERS**

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters.

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue price and the amount underwritten in the manner.

## **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Except as stated in the section titled “Capital Structure” on page 54 of this Draft Prospectus, Dream Gateway Hotels Limited and its Group Companies have not made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

## **PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF GROUP/ASSOCIATE COMPANIES**

All of our Group / Associate are unlisted and have not made a public issue of shares in the last ten (10) years preceding the date of this Draft Prospectus.

## **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

## **OUTSTANDING CONVERTIBLE INSTRUMENTS**

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

## **OPTION TO SUBSCRIBE**

Equity Shares being offered through the Draft Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

## **INVESTOR GRIEVANCES AND REDRESSAL SYSTEM**

The Company has appointed Karvy Computershare Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Ms Udit Mundhra Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue, namely, Karvy Computershare Private Limited will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investor. The Company assures that the Board of Directors in respect of the complaints, if any, to be received shall adhere to the schedules:

Redressal of investors’ grievance is given top priority by the Company. The Committee oversees redressal of complaints of shareholders/investors and other important investor related matters. The Company has adequate arrangements for redressal of investor complaints as follows:

Share transfer/ dematerialization/ rematerialization are handled by professionally managed Registrar and Transfer Agent, appointed by the Company in terms of SEBI’s direction for appointment of Common Agency for physical as well as demat shares. The Registrars are constantly monitored and supported by qualified and experienced personnel of the Company.

We have appointed Ms Udit Mundhra as Company Secretary and Compliance Officer and she may be contacted in case of any pre-issue or post-issue problems. She can be contacted at the following address:

**Ms Udit Mundhra**  
**Dream Gateway Hotels Limited**  
44/2A, Hazra Road, Kolkata-700019

Tel. No.: +91 033 40319999  
E-mail: [cs@dreamgatewayhotels.com](mailto:cs@dreamgatewayhotels.com)  
Website: [www.dreamgatewayhotels.com](http://www.dreamgatewayhotels.com)  
Investor Grievance Email: [investor@dreamgatewayhotels.com](mailto:investor@dreamgatewayhotels.com)

## CHANGES IN AUDITORS

Except the following and appointment of M/s AMK & Associates Chartered Accountants, as peer review auditor in addition to the existing auditors, there have been no changes in our Company's auditor.

| Sr.No | Name of Auditor or Auditor's Firm | Appointment/Resignation Date   | Appointment/Resignation Reason                                 |
|-------|-----------------------------------|--------------------------------|----------------------------------------------------------------|
| 1     | Sanjay Jain & Associates          | 30 <sup>th</sup> March'2015    | Fill vacancy due to resignation of existing Statutory Auditors |
| 2     | M/s. NST & Associates             | 20 <sup>th</sup> January' 2014 | Fill vacancy due to resignation of existing Statutory Auditors |
| 3     | CA Sandeep Agarwal                | 07 <sup>th</sup> February'2017 | Fill vacancy due to resignation of existing Statutory Auditors |

## CAPITALIZATION OF RESERVES OR PROFITS DURING LAST FIVE (5) YEARS

Except as provided in the Chapter titled Capital Structure beginning on page 54 of the Draft Prospectus, Our Company has not capitalized its reserves or profits at any time during the last five (5) years.

## REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has revalued its assets during the last five (5) years,

## REVALUATION OF ASSETS

| Particulars Of Land        | Value of Land in Books |                      | Circle Rate    |                      | Increase In Value    | Increased by (in %) |
|----------------------------|------------------------|----------------------|----------------|----------------------|----------------------|---------------------|
|                            | Area(Cotta hs)         | Amount               | Area(Cott ahs) | Amount               |                      |                     |
| Aatghara Land              | 6.65                   | 10,857,830           | 6.65           | 32,933,333           | 22,075,503           | 2.03                |
| Badu Road-II               | 5.23                   | 1,097,014            | 5.23           | 12,551,997           | 11,454,983           | 10.44               |
| Barhans Fartabad           | 3.91                   | 2,605,182            | 3.91           | 11,354,640           | 8,749,458            | 3.36                |
| Digberia Land - (Badu - V) | 3.66                   | 7,152,609            | 3.66           | 17,568,001           | 10,415,392           | 1.46                |
| Gopalpur land - III.       | 5.86                   | 2,939,074            | 5.86           | 12,891,996           | 9,952,922            | 3.39                |
| Pailan Park Land           | 5.45                   | 786,456              | 5.45           | 5,312,926            | 4,526,470            | 5.76                |
|                            |                        | <b>25,438,164.75</b> |                | <b>92,612,893.00</b> | <b>67,174,728.25</b> |                     |

(Note: Revaluation is based on Circle Rate derived from government website)

## PURCHASE OF PROPERTY

Other than as disclosed in Section "Our Business" on page 96 of the Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Prospectus, other than property, in respect of which:-

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

## **SERVICING BEHAVIOR**

Except as stated in this Draft Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

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

**Except as disclosed in chapter titled “*Our Management*” beginning on page 138 and “Annexure XXX – Standalone Statement Related Party Transactions” beginning on page 220 of the Draft Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.**

## **SECTION VIII – ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

*The Equity Shares being offered and transferred pursuant to this Issue are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable, or such other conditions as may be prescribed by SEBI, RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.*

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

### **AUTHORITY FOR THE ISSUE**

The present Public Issue of 33,90,400 Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on February 23, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on March 05, 2018 accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013

### **RANKING OF EQUITY SHARES**

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 340 of this Draft Prospectus.

### **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled "Dividend Policy" on page 180 of this Draft Prospectus.

### **FACE VALUE AND ISSUE PRICE**

The Equity Shares having a Face Value of ₹ 10 each are being offered in terms of this Draft Prospectus at the price of ₹.90 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis of Issue Price" on page 80 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

### **COMPLIANCE WITH SEBI (ICDR) REGULATIONS**

We shall comply with all requirements of SEBI (ICDR) Regulations, all disclosure and accounting norms as specified by SEBI



from time to time.

## **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" on page 340 of this Draft Prospectus.

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

The trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,600 Equity Shares and is subject to a minimum allotment of 1,600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

*Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

## **MINIMUM NUMBER OF ALLOTTEES**

The minimum number of allottees in the Issue shall be 50 shareholders. In case the number of Prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

## **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her

death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

**Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.**

#### PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

|                 |     |
|-----------------|-----|
| ISSUE OPENS ON  | [●] |
| ISSUE CLOSES ON | [●] |

#### MINIMUM SUBSCRIPTION

*In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through the Draft Prospectus and shall not be restricted to the minimum subscription level.*

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

*Further, in accordance with Regulation 106( R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)*

*Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

#### ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,600 shares in terms of the SEBI circular No.

CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS OR VCFS REGISTERED WITH SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 54 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 340 of the Draft Prospectus.

#### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

As per section 29(1) of the new Companies Act 2013, every company making public Issue shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

#### **MIGRATION TO MAIN BOARD**

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of our Company is likely to increase above ₹25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid up Capital of the company is more than ₹ 10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME platform of BSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE. For further details of the agreement entered into between the Companies, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 47 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner

| Issue Size                                       | Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size) | Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size) |
|--------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Upto ₹ 20 Crore, as applicable in our case<br>25 | 20%                                                                                       | 19%                                                                                           |

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

## NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

## PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Draft Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Kolkata, West Bengal, India. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **ISSUE STRUCTURE**

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, a Company whose post Issue face value capital does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Issue.

### **Issue Structure:**

*Initial Public Offer of upto 33,90,400 Equity Shares of ₹ 10 each (the “Equity Shares”) for cash at a price of ₹ 90 per Equity Share (including a Share premium of ₹ 80 per Equity Share) aggregating to ₹ 3051.36 (“the Offer”) by Dream Gateway Hotels Limited (“Company” or “Issuer”)*

*The Issue comprises reservation of 1,69,600 Equity Shares for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net issue to Public of 32,20,400 Equity Shares (“the net issue”)*

| Particulars of the Issue                                 | Net Issue to Public                                                                                                                                                                                                                                                                                                                                                                           | Market Maker Reservation Portion                                                                                                            |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number of Equity Shares available for allocation</b>  | Upto 32,20,800 equity Shares                                                                                                                                                                                                                                                                                                                                                                  | 1,69,600 equity Shares                                                                                                                      |
| <b>Percentage of Issue Size available for allocation</b> | 95% of the issue size                                                                                                                                                                                                                                                                                                                                                                         | 5 % of the issue size                                                                                                                       |
| <b>Basis of Allotment</b>                                | Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each. For further details please refer to the “Capital Structure” on page no.54 of this Draft Prospectus                                                                                                                                                          |                                                                                                                                             |
| <b>Mode of Application</b>                               | Through ASBA Process Only                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                             |
| <b>Mode of Allotment</b>                                 | Compulsorily in dematerialized form                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                             |
| <b>Minimum Application Size</b>                          | <b>For Other than Retail Individual Investors:</b><br>Such number of Equity Shares in multiples of 1,600 Equity Shares at an Issue price of ₹ 90 each, such that the Application Value exceeds ₹ 2 Lakh<br><b>For Retails Individuals Investors:</b><br>1,600 Equity Shares at an Issue price of ₹ 90 each                                                                                    | 1,69,600 equity Shares                                                                                                                      |
| <b>Maximum Application Size</b>                          | <b>For Other than Retail Individual Investors:</b><br>The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable.<br><b>For Retails Individuals Investors:</b><br>Such number of Equity Shares in multiples of 1600 Equity Shares such that the application value does not exceed ₹ 2,00,000. | 1,69,600 equity Shares                                                                                                                      |
| <b>Trading Lot</b>                                       | 1,600 Equity Shares                                                                                                                                                                                                                                                                                                                                                                           | 1,600 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009 |
| <b>Application lot Size</b>                              | 1,600 Equity Shares thereafter Equity Shares and in multiples of 1,600                                                                                                                                                                                                                                                                                                                        |                                                                                                                                             |
| <b>Terms of Payment</b>                                  | Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.                                                                                                                                                                                                  |                                                                                                                                             |

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

*\*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue ‘the allocation’ in the net*

*Issue to the public category shall be made as follows:*

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
  - Investors other than retail Individual Investors; and
  - other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

### **Withdrawal of the Issue**

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

### **Issue Programme**

|                           |     |
|---------------------------|-----|
| <b>Issue Opening Date</b> | [●] |
| <b>Issue Closing Date</b> | [●] |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

On the Offer Closing Date when applications will be accepted only between 10.00 a.m. to 4.00 p.m. (Indian Standard Time)

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

AsCIR/MRD/DP/02/2012 dated January 20, 2012 the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days.

## **ISSUE PROCEDURE**

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "-PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.*

***Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.***

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.*

**Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.**

### **PART A**

#### **Fixed Price Issue Procedure**

The Issue is being made under Regulation 106(M) (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue is as follows:



| Category                                                                       | Colour |
|--------------------------------------------------------------------------------|--------|
| Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA) | White  |
| Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)        | Blue   |

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”)

| Sr.No | Designated Intermediaries                                                                                                                                              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1     | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                       |
| 2     | A syndicate member (or sub-syndicate member)                                                                                                                           |
| 3     | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’) |
| 4     | A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                           |
| 5     | A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                  |

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.*

The upload of the details in the electronic bidding system of stock exchange will be done by:

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For applications submitted by investors to SCSB:</b>                            | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.                                                                                              |
| <b>For applications submitted by investors to intermediaries other than SCSBs:</b> | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue. |

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

#### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue, Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e. [www.bsesme.com](http://www.bsesme.com).

#### **Who can apply?**

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non
- Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.



- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

**MAXIMUM AND MINIMUM APPLICATION SIZE:**

**1. For Retail Individual Applicants:**

The Application must be for a minimum of 1,600 Equity Shares and in multiples of 1,600 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000.

**2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 1,600 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**Participation by Associates /Affiliates of LM and the Syndicate Members**

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

**Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law. **Information for the Applicants:**

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Draft Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Draft Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the StockExchange.
4. Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

**Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation

basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

### **Applications by eligible NRIs/ FPI's on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

### **As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.**

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b) Nothing contained in clause (a) shall apply to:
    - Any transactions in derivatives on a recognized stock exchange;
    - Short selling transactions in accordance with the framework specified by the Board;
    - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
    - Any other transaction specified by the Board.
  - c) No transaction on the stock exchange shall be carried forward;
  - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
    - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;

- ii. Sale of securities in response to a letter of Issue sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - iii. Sale of securities in response to an Issue made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
  - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
  - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
  - vi. Any bid for, or acquisition of, securities in response to an Issue for disinvestment of shares made by the Central Government or any State Government;
  - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India ( Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - viii. Any other transaction specified by Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.
4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
  5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
  6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time totime.
  7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
  8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority
- b) Such offshore derivatives instruments are issued after compliance with 'know your client' norms:  
Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued

under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment Scheme) (5th Amendment) Regulations, 2010, as amended (the "IRDA Investment Regulations"), are broadly set forth below:

- a) Equity shares of a company: The lesser of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

### **Method and Process of Applications**

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been

submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of payment**

The entire Issue price of 90/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that pursuant to SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in the public issue can only invest through ASBA Mode.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - (i) the applications accepted by them,
  - (ii) the applications uploaded by them
  - (iii) the applications accepted but not uploaded by them or
  - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sr. No | Details*          |
|--------|-------------------|
| 1      | Symbol            |
| 2      | Intermediary Code |
| 3      | Location Code     |
| 4      | Application No.   |
| 5      | Category          |
| 6      | Pan               |
| 7      | DP ID             |
| 8      | Client ID         |
| 9      | Quantity          |
| 10     | Amount            |

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - Name of the Applicant;



- IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Allocation of Equity shares**

- 1) The Issue is being made through the Fixed Price Process wherein 1,69,600 Equity Shares shall be reserved for Market Maker and 32,20,800 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

#### **Signing of Underwriting Agreement and Filing of Prospectus with ROC**

- a) Our company has entered into an Underwriting Agreement dated May 08, 2018.
- b) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

#### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

#### **General Instructions**

##### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.

Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;

- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

##### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five application from one bank account.

#### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) .

#### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

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

### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

### **Impersonation:**

*Attention of the application is specifically drawn to the provisions of the sub-section(1) of Section 38 of the companies Act,2013 which is reproduced below:*

"Any person who

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That the our Promoters' contribution in full has already been brought in;
- 5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- 6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

### **Utilization of Issue Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated January 05, 2018 between NSDL, the Company and the Registrar to the Issue;
- b) Agreement dated February 28, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE830T01012

## **PART B**

### **GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES**

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

#### **Section 1: Purpose of the General Information Document (GID)**

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Draft Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Draft Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Draft Prospectus shall prevail. The Draft Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

#### **Section 2: Brief Introduction to IPOs on SME Exchange**

##### **2.1 Initial public offer (IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Draft Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

##### **2.2 Other Eligibility Requirements**

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry- specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- a) In accordance with Regulation 106(P) of SEBI (ICDR) Regulation, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 106(R) of SEBI (ICDR) Regulation, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under Section 40 of the Companies Act, 2013.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulation, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) Our Company was originally incorporated at Kolkata as DREAM GATEWAY HOTELS PRIVATE LIMITED on 4th February, 2009, under the provisions of the Companies Act, 1956, with the Registrar of Companies Kolkata and subsequently, our Company was converted into a Public Limited Company vide a Fresh Certificate of Incorporation dated 21st June, 2017 issued by the Registrar of Companies, Kolkata, West Bengal
- f) The post issue paid up capital of the company will be 1,14,93,000 shares of face value of ₹ 10/- aggregating to ₹ 11.49 Crore which is less than ₹ 25 Crore.
- g) The company confirms that it has track record of more than 3 years.
- h) The company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2017 is positive.
- i) The issuer shall mandatorily facilitate trading in demat securities
- j) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- k) No petition for winding up is admitted by a court of competent jurisdiction against the Issuer.
- l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- m) The company should have a website
- n) There has been no change in the promoter(s) of the company in the 1 year preceding the date of filing application to BSE for listing on SME segment.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106 (M) (3) of SEBI (ICDR) Regulation, 2009 the provisions of regulations 6(1), 6(2), 6(3) , Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus the Company is eligible for the Issue in accordance with Regulation 106M(2) and other provision of Chapter XB of SEBI (ICDR) Regulations as the post –issue face value capital does not exceed ` 2,500 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

## 2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built Issue”**) or undertake a Fixed Price Issue (**“Fixed Price Issue”**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Draft Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Draft Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

## 2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Draft Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

## 2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

- a) If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

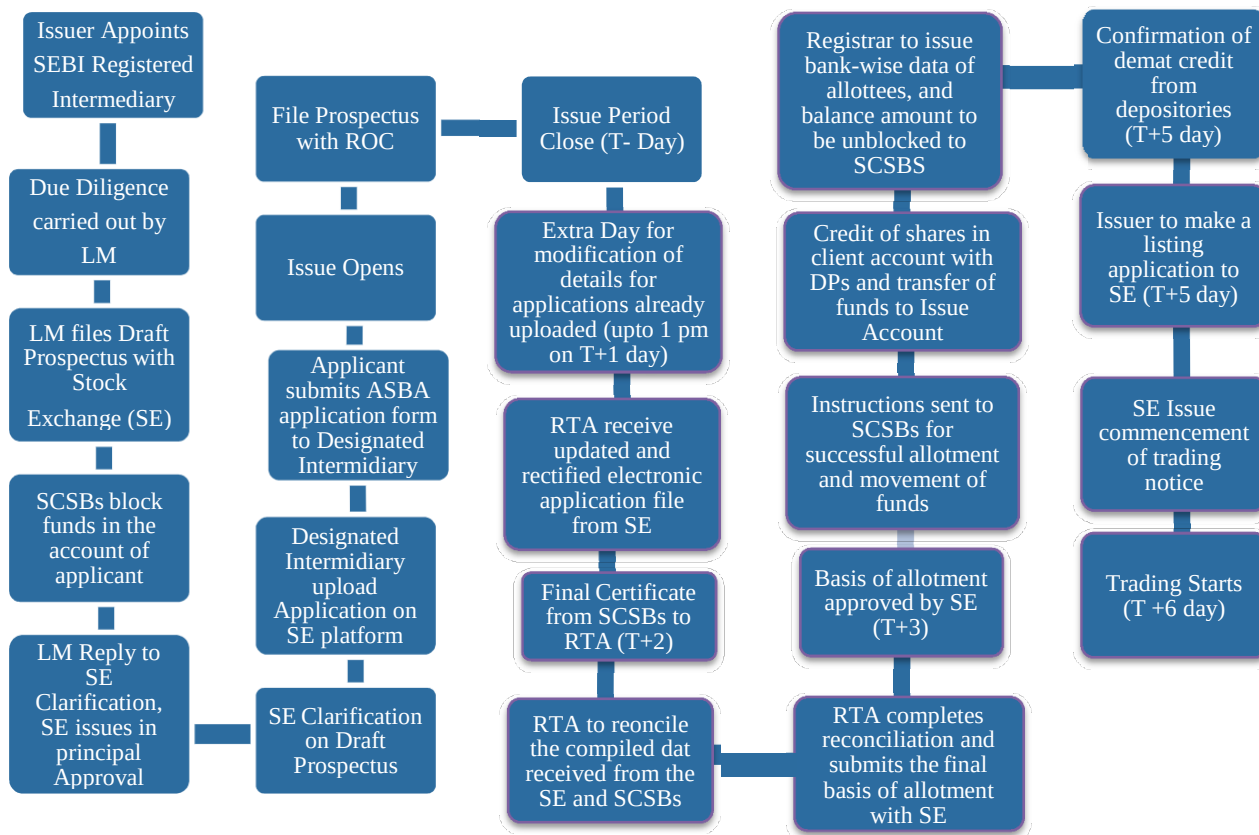
OR

- b) If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## 2.6 Flowchart O Timelines

A flow chart of process flow in Fixed Price Issues is as follows:





### **Section 3: Category of Investors Eligible to Participate in an Issue:**

**Each Applicant should check whether it is eligible to apply under applicable law.** Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.

- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/ societies and who are authorized under their respective constitutions to hold and invest in equity shares;
  - Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
  - Insurance Companies registered with IRDA;
  - Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
  - Multilateral and Bilateral Development Financial Institutions;
  - National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
  - Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
  - Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

#### **Section 4: Applying in the Issue**

**Fixed Price Issue:** Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Draft Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

| Category                                                                                                                                                                  | Color of the Application |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Resident Indian, Eligible NRIs applying on a non-repatriation basis                                                                                                       | White                    |
| NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis | Blue                     |

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

#### **4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)**

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Draft Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

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|                                 |                                                      |                                         |                                                                                                      |
|---------------------------------|------------------------------------------------------|-----------------------------------------|------------------------------------------------------------------------------------------------------|
| COMMON BID CUM APPLICATION FORM | XYZ LIMITED - INITIAL PUBLIC ISSUE - R               |                                         | FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS |
|                                 | Address : _____ Contact Details: _____ CIN No. _____ |                                         |                                                                                                      |
| LOGO                            | TO,<br>THE BOARD OF DIRECTORS<br>XYZ LIMITED         | FIXED PRICE GME ISSUE<br>INE00000000000 | Bid cum Application Form No. _____                                                                   |

|                                         |                                      |                                                  |
|-----------------------------------------|--------------------------------------|--------------------------------------------------|
| SYNDICATE MEMBER'S STAMP & CODE         | BROKER/SCSB/DP/RTA STAMP & CODE      | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER |
|                                         |                                      | Mr. / Ms. _____                                  |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE | Address _____                                    |
|                                         |                                      | Email _____                                      |
| BANK BRANCH SERIAL NO.                  | SCSB SERIAL NO.                      | Tel. No (with STD code) / Mobile _____           |
|                                         |                                      | 2. PAN OF SOLE / FIRST BIDDER _____              |

|                                                                                                    |                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL |                                                                                               | 6. INVESTOR STATUS<br><input type="checkbox"/> Individual(s) - IND<br><input type="checkbox"/> Hindu Undivided Family* - HUF<br><input type="checkbox"/> Bodies Corporate - CO<br><input type="checkbox"/> Banks & Financial Institutions - FI<br><input type="checkbox"/> Mutual Funds - MF<br><input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis)<br><input type="checkbox"/> National Investment Fund - NIF<br><input type="checkbox"/> Insurance Funds - IF<br><input type="checkbox"/> Insurance Companies - IC<br><input type="checkbox"/> Venture Capital Funds - VCF<br><input type="checkbox"/> Alternative Investment Funds - AIF<br><input type="checkbox"/> Others (Please specify) - OTH |
| For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID   |                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")                               |                                                                                               | 5. CATEGORY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bid Option:                                                                                        | No. of Equity Shares Bid (In Figures)<br>(Bid: must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹) "Cut-off"<br>(Price in multiples of ₹ 1/- only) (In Figures)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                                                                    | Bid Price                                                                                     | Retail Discount                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                                    | Net Price                                                                                     | "Cut-off" Please tick <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Option 1                                                                                           |                                                                                               | <input type="checkbox"/> Retail Individual Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (OR) Option 2                                                                                      |                                                                                               | <input type="checkbox"/> Non-Institutional Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (OR) Option 3                                                                                      |                                                                                               | <input type="checkbox"/> QIB                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

|                            |              |                                                                                              |
|----------------------------|--------------|----------------------------------------------------------------------------------------------|
| 7. PAYMENT DETAILS         |              | PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/> |
| Amount paid (₹ in figures) | (₹ in words) |                                                                                              |
| ASBA Bank A/c No.          |              |                                                                                              |
| Bank Name & Branch         |              |                                                                                              |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                             |                                                                                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED BROCHURE, PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF. |                                                                                             |                                                                                       |
| 8A. SIGNATURE OF SOLE / FIRST BIDDER                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)<br>(AS PER BANK RECORDS)                       | BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | I/We authorize the SCSB to do all acts as are necessary to make the Application in the line |                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1) _____                                                                                    |                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2) _____                                                                                    |                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 3) _____                                                                                    |                                                                                       |
| Date : _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                             |                                                                                       |

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|                             |                                         |                                             |                                    |
|-----------------------------|-----------------------------------------|---------------------------------------------|------------------------------------|
| LOGO                        | XYZ LIMITED<br>INITIAL PUBLIC ISSUE - R | Acknowledgement Slip for Broker/SCSB/DP/RTA | Bid cum Application Form No. _____ |
| DPID / CLID                 |                                         |                                             | PAN of Sole / First Bidder _____   |
| Amount paid (₹ in figures)  | Bank & Branch                           | Stamp & Signature of SCSB Branch            |                                    |
| ASBA Bank A/c No.           |                                         |                                             |                                    |
| Received from Mr./Ms. _____ |                                         |                                             |                                    |
| Telephone / Mobile _____    | Email _____                             |                                             |                                    |

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|                                        |                         |          |          |                                               |                                    |
|----------------------------------------|-------------------------|----------|----------|-----------------------------------------------|------------------------------------|
| XYZ LIMITED - INITIAL PUBLIC ISSUE - R | Option 1                | Option 2 | Option 3 | Stamp & Signature of Broker / SCSB / DP / RTA | Name of Sole / First Bidder _____  |
|                                        | No. of Equity Shares    |          |          |                                               |                                    |
|                                        | Bid Price               |          |          | Acknowledgement Slip for Bidder               |                                    |
|                                        | Amount Paid (₹)         |          |          |                                               |                                    |
|                                        | ASBA Bank A/c No. _____ |          |          |                                               | Bid cum Application Form No. _____ |
|                                        | Bank & Branch           |          |          |                                               |                                    |

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|                                        |                                                                                                          |                                                               |
|----------------------------------------|----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|
| <b>COMMON BID CUM APPLICATION FORM</b> | <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - NR</b><br>Address : _____ Contact Details : _____ CIN No : _____ | For Eligible NRI, FI, FVCI, applying on Re-registration Basis |
| LOGO                                   | TO,<br>THE BOARD OF DIRECTORS<br>XYZ LIMITED                                                             | FIXED PRICE GME ISSUE<br>INE000000000000                      |
|                                        |                                                                                                          | Bid cum Application Form No. _____                            |

|                                         |                                       |                                                                                                                                                          |
|-----------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|
| SYNDICATE MEMBER'S STAMP & CODE         | BROKER/SCSB/DP/RTA STAMP & CODE       | <b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b><br>Mr. / Ms. _____<br>Address _____<br>Email _____<br>Tel. No (with STD code) / Mobile _____ |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCRIPB BANK/SCSB BRANCH STAMP & CODE | <b>2. PAN OF SOLE / FIRST BIDDER</b><br>_____                                                                                                            |
| BANK BRANCH SERIAL NO.                  | SCSB SERIAL NO.                       |                                                                                                                                                          |

|                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL<br>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID<br>_____ | <b>6. Investor Status</b><br><input type="checkbox"/> Non-Resident Indians (Repatriation basis)    NRI<br><input type="checkbox"/> Foreign Institutional Investor    FI<br><input type="checkbox"/> Foreign Venture Capital Investor    FVCI<br><input type="checkbox"/> FI Sub Account Corporate/Individual    FISA<br><input type="checkbox"/> Others (Please Specify)    OTH |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

| <b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b><br><table style="width: 100%;"> <tr> <th rowspan="2">Bid Option</th> <th rowspan="2">No. of Equity Shares Bid (In Figures)<br/>(Bids must be in multiples of Bid Lot as advertised)</th> <th colspan="3">Price per Equity Share (₹): "Cut-off"<br/>(Price in multiples of ₹ 0.05) (In Figures)</th> <th rowspan="2">"Cut-off" Please tick</th> </tr> <tr> <th>Bid Price</th> <th>Retail Discount</th> <th>Net Price</th> </tr> <tr> <td>Option 1</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 2</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> <tr> <td>(OR) Option 3</td> <td>_____</td> <td>_____</td> <td>_____</td> <td>_____</td> <td><input type="checkbox"/></td> </tr> </table> | Bid Option | No. of Equity Shares Bid (In Figures)<br>(Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹): "Cut-off"<br>(Price in multiples of ₹ 0.05) (In Figures)          |                                                                                      |                          | "Cut-off" Please tick | Bid Price             | Retail Discount | Net Price | Option 1 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | (OR) Option 2 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | (OR) Option 3 | _____ | _____ | _____ | _____ | <input type="checkbox"/> | <b>5. CATEGORY</b><br><input type="checkbox"/> Retail Investor Bidder<br><input type="checkbox"/> Non-Institutional Bidder<br><input type="checkbox"/> QIB |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------|-----------------------|-----------------------|-----------------|-----------|----------|-------|-------|-------|-------|--------------------------|---------------|-------|-------|-------|-------|--------------------------|---------------|-------|-------|-------|-------|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bid Option                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |            |                                                                                               | No. of Equity Shares Bid (In Figures)<br>(Bids must be in multiples of Bid Lot as advertised) | Price per Equity Share (₹): "Cut-off"<br>(Price in multiples of ₹ 0.05) (In Figures) |                          |                       | "Cut-off" Please tick |                 |           |          |       |       |       |       |                          |               |       |       |       |       |                          |               |       |       |       |       |                          |                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Bid Price  | Retail Discount                                                                               |                                                                                               | Net Price                                                                            |                          |                       |                       |                 |           |          |       |       |       |       |                          |               |       |       |       |       |                          |               |       |       |       |       |                          |                                                                                                                                                            |
| Option 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | _____      | _____                                                                                         | _____                                                                                         | _____                                                                                | <input type="checkbox"/> |                       |                       |                 |           |          |       |       |       |       |                          |               |       |       |       |       |                          |               |       |       |       |       |                          |                                                                                                                                                            |
| (OR) Option 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | _____      | _____                                                                                         | _____                                                                                         | _____                                                                                | <input type="checkbox"/> |                       |                       |                 |           |          |       |       |       |       |                          |               |       |       |       |       |                          |               |       |       |       |       |                          |                                                                                                                                                            |
| (OR) Option 3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | _____      | _____                                                                                         | _____                                                                                         | _____                                                                                | <input type="checkbox"/> |                       |                       |                 |           |          |       |       |       |       |                          |               |       |       |       |       |                          |               |       |       |       |       |                          |                                                                                                                                                            |

|                                                                                                                                         |                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| <b>7. PAYMENT DETAILS</b><br>Amount paid (₹ in figures) _____ (₹ in words) _____<br>ASBA Bank A/c No. _____<br>Bank Name & Branch _____ | <b>PAYMENT OPTION : FULL PAYMENT</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|

|                                                                      |                                                                                                                                                                                                                 |                                                                                                       |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| <b>8A. SIGNATURE OF SOLE / FIRST BIDDER</b><br>_____<br>Date : _____ | <b>8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S)</b><br>(AS PER BANK RECORDS)<br>I/We authorize the SCSB to do all acts as are necessary to make the Application in the line<br>1) _____<br>2) _____<br>3) _____ | <b>BROKER / SCSB / DP / RTA STAMP</b> (Acknowledging upload of Bid in Stock Exchange system)<br>_____ |
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|                                                                                                                                                                               |                                                 |                                             |                                    |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|---------------------------------------------|------------------------------------|
| LOGO                                                                                                                                                                          | <b>XYZ LIMITED</b><br>INITIAL PUBLIC ISSUE - NR | Acknowledgement Slip for Broker/SCSB/DP/RTA | Bid cum Application Form No. _____ |
|                                                                                                                                                                               |                                                 | PAN of Sole / First Bidder _____            |                                    |
| DPID (CIN ID) _____<br>Amount paid (₹ in figures) _____ Bank & Branch _____<br>ASBA Bank A/c No. _____<br>Received from Mr./Ms. _____<br>Telephone / Mobile _____ Email _____ |                                                 | Stamp & Signature of SCSB Branch            |                                    |

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| XYZ LIMITED - INITIAL PUBLIC ISSUE - NR | <table style="width: 100%;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Bid Price</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>Amount Paid (₹)</td> <td>_____</td> <td>_____</td> <td>_____</td> </tr> <tr> <td>ASBA Bank A/c No.</td> <td colspan="3">_____</td> </tr> <tr> <td>Bank &amp; Branch</td> <td colspan="3">_____</td> </tr> </table> |          | Option 1 | Option 2 | Option 3 | No. of Equity Shares | _____ | _____ | _____ | Bid Price | _____ | _____ | _____ | Amount Paid (₹) | _____ | _____ | _____ | ASBA Bank A/c No. | _____ |  |  | Bank & Branch | _____ |  |  | Stamp & Signature of Broker / SCSB / DP / RTA<br>_____ | Name of Sole / First Bidder<br>_____<br><b>Acknowledgement Slip for Bidder</b><br>Bid cum Application Form No. _____ |
|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------------------|-------|-------|-------|-----------|-------|-------|-------|-----------------|-------|-------|-------|-------------------|-------|--|--|---------------|-------|--|--|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
|                                         | Option 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Option 2 | Option 3 |          |          |                      |       |       |       |           |       |       |       |                 |       |       |       |                   |       |  |  |               |       |  |  |                                                        |                                                                                                                      |
| No. of Equity Shares                    | _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _____    | _____    |          |          |                      |       |       |       |           |       |       |       |                 |       |       |       |                   |       |  |  |               |       |  |  |                                                        |                                                                                                                      |
| Bid Price                               | _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _____    | _____    |          |          |                      |       |       |       |           |       |       |       |                 |       |       |       |                   |       |  |  |               |       |  |  |                                                        |                                                                                                                      |
| Amount Paid (₹)                         | _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | _____    | _____    |          |          |                      |       |       |       |           |       |       |       |                 |       |       |       |                   |       |  |  |               |       |  |  |                                                        |                                                                                                                      |
| ASBA Bank A/c No.                       | _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |          |          |          |                      |       |       |       |           |       |       |       |                 |       |       |       |                   |       |  |  |               |       |  |  |                                                        |                                                                                                                      |
| Bank & Branch                           | _____                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |          |          |          |          |                      |       |       |       |           |       |       |       |                 |       |       |       |                   |       |  |  |               |       |  |  |                                                        |                                                                                                                      |

#### 4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,
- b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

**“Any person who:**

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
  - **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
  - **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”**
- e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

#### **4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT**

- a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories’ records.
- b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

- e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

#### 4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

#### 4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price as per Draft Prospectus. However a Prospectus registered with RoC contains one price.
- b) Minimum and Maximum Application Size

- i. For Retails Individual Applicants

The Application must be for a minimum of 1,600 equity shares. As the application price payable by the retail individual applicants cannot exceed ` 200000 they can make Application for only minimum Application size i.e for 1,600 equity shares.

- ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds `200000 in multiples of 1,600 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Draft Prospectus.

- c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:
- All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
  - For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications



on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

- e) The following applications may not be treated as multiple applications:
- i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
  - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.
  - iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

#### **4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS**

- a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Draft Prospectus.
- c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Draft Prospectus.

#### **4.1.6 FIELD NUMBER 6: INVESTOR STATUS**

- a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Draft Prospectus for more details.
- c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d) Applicants should ensure that their investor status is updated in the Depository records.

#### **4.1.7 FIELD NUMBER 7: PAYMENT DETAILS**

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Draft Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

#### **4.1.7.1 Payment instructions for Applicants**

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

#### **4.1.7.1 Payment instructions for Applicants**

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.



- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected

#### **4.1.8 Unblocking of ASBA Account**

- a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

##### **4.1.8.1 Discount (if applicable)**

- a) The Discount is stated in absolute rupee terms.
- b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Draft Prospectus.
- c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable)

shall be blocked.

#### **4.1.8.2 Additional Instructions for NRIs**

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

#### **4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### **4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
  - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.
  - iii. Applicant may contact the Ms Udit Mundhra, Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries –
  - i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
  - ii. name and address of the Designated Intermediary, where the Application was submitted; or
  - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Draft Prospectus and the Application Form.

#### **4.2 INSTRUCTIONS FOR FILING THE REVISION FORM**

- a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

- b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below

|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---|---|---|---|-----------|-----------------|-----------|---------------|
| <b>COMMON BID REVISION FORM</b>                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              | <b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>                                              |   | <b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS</b>                                                                   |   |   |   |   |           |                 |           |               |
| Address : _____                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              | Contact Details: _____                                                                     |   | CIN No. _____                                                                                                                                                                  |   |   |   |   |           |                 |           |               |
| LOGO                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                              | <b>BOOK BUILT ISSUE</b>                                                                    |   | Bid cum Application Form No. _____                                                                                                                                             |   |   |   |   |           |                 |           |               |
| TO, THE BOARD OF DIRECTORS<br>XYZ LIMITED                                                                                                                                                                                                                                                                                                                                                                        |                                                                              | ISIN : _____                                                                               |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| SYNDICATE MEMBER'S STAMP & CODE                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              | BROKER/SCSB/DP/RTA STAMP & CODE                                                            |   | 1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER                                                                                                                               |   |   |   |   |           |                 |           |               |
| SUB-BROKER'S / SUB-AGENT'S STAMP & CODE                                                                                                                                                                                                                                                                                                                                                                          |                                                                              | ESCROW BANK/SCSB BRANCH STAMP & CODE                                                       |   | Mr. / Ms. _____                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| BANK BRANCH SERIAL NO.                                                                                                                                                                                                                                                                                                                                                                                           |                                                                              | SCSB SERIAL NO.                                                                            |   | Address _____                                                                                                                                                                  |   |   |   |   |           |                 |           |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              |                                                                                            |   | Email _____                                                                                                                                                                    |   |   |   |   |           |                 |           |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              |                                                                                            |   | Tel. No (with STD code) / Mobile _____                                                                                                                                         |   |   |   |   |           |                 |           |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              |                                                                                            |   | 2. PAN OF SOLE / FIRST BIDDER _____                                                                                                                                            |   |   |   |   |           |                 |           |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              |                                                                                            |   | 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS                                                                                                                                         |   |   |   |   |           |                 |           |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              |                                                                                            |   | <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL<br><small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID</small> |   |   |   |   |           |                 |           |               |
| <b>PLEASE CHANGE MY BID</b>                                                                                                                                                                                                                                                                                                                                                                                      |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| <b>4. FROM (AS PER LAST BID OR REVISION)</b>                                                                                                                                                                                                                                                                                                                                                                     |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| Bid Options:                                                                                                                                                                                                                                                                                                                                                                                                     | No. of Equity Shares Bid (Bid must be in multiples of Bid Lot as advertised) |                                                                                            |   | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)                                                                                                        |   |   |   |   |           |                 |           |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                  | (In Figures)                                                                 |                                                                                            |   | (In Figures)                                                                                                                                                                   |   |   |   |   |           |                 |           |               |
| Option 1                                                                                                                                                                                                                                                                                                                                                                                                         | 8                                                                            | 7                                                                                          | 6 | 5                                                                                                                                                                              | 4 | 3 | 2 | 1 | Bid Price | Retail Discount | Net Price | "Cut-off"     |
| (OR) Option 2                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           | (Please tick) |
| (OR) Option 3                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| <b>5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")</b>                                                                                                                                                                                                                                                                                                                                 |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| Bid Options:                                                                                                                                                                                                                                                                                                                                                                                                     | No. of Equity Shares Bid (Bid must be in multiples of Bid Lot as advertised) |                                                                                            |   | Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only)                                                                                                        |   |   |   |   |           |                 |           |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                  | (In Figures)                                                                 |                                                                                            |   | (In Figures)                                                                                                                                                                   |   |   |   |   |           |                 |           |               |
| Option 1                                                                                                                                                                                                                                                                                                                                                                                                         | 8                                                                            | 7                                                                                          | 6 | 5                                                                                                                                                                              | 4 | 3 | 2 | 1 | Bid Price | Retail Discount | Net Price | "Cut-off"     |
| (OR) Option 2                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           | (Please tick) |
| (OR) Option 3                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| <b>4. PAYMENT DETAILS</b>                                                                                                                                                                                                                                                                                                                                                                                        |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| Additional Amount Paid (₹ in figures) _____ (₹ in words) _____                                                                                                                                                                                                                                                                                                                                                   |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| ASBA Bank A/c No. _____                                                                                                                                                                                                                                                                                                                                                                                          |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| Bank Name & Branch _____                                                                                                                                                                                                                                                                                                                                                                                         |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| I/We hereby confirm that I/we have read and understood the terms and conditions of this bid revision form and the attached RII/DP/RTA prospectus and the general information document for investing in public issues (GID) and hereby agree and confirm the bidders undertaking as given overleaf. I/We hereby confirm that I/we have read the instructions for filling up the bid revision form given overleaf. |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| <b>7A. SIGNATURE OF SOLE / FIRST BIDDER</b>                                                                                                                                                                                                                                                                                                                                                                      |                                                                              | <b>7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)</b>                  |   | <b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>                                                                                   |   |   |   |   |           |                 |           |               |
| Date : _____                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                              | I/We authorize the SCSB to do all acts as are necessary to make the Application in the law |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              | 1) _____<br>2) _____<br>3) _____                                                           |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| <b>TEAR HERE</b>                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| LOGO                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                              | <b>XYZ LIMITED</b>                                                                         |   | Acknowledgement Slip for Broker/SCSB/DP/RTA                                                                                                                                    |   |   |   |   |           |                 |           |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              | <b>BID REVISION FORM - INITIAL PUBLIC ISSUE - R</b>                                        |   | Bid cum Application Form No. _____                                                                                                                                             |   |   |   |   |           |                 |           |               |
| DPID / CLID                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                              | Bank & Branch                                                                              |   | PAN of Sole / First Bidder                                                                                                                                                     |   |   |   |   |           |                 |           |               |
| Additional Amount Paid (₹)                                                                                                                                                                                                                                                                                                                                                                                       |                                                                              | ASBA Bank A/c No.                                                                          |   | Stamp & Signature of SCSB Branch                                                                                                                                               |   |   |   |   |           |                 |           |               |
| Received from Mr./Ms.                                                                                                                                                                                                                                                                                                                                                                                            |                                                                              | Telephone / Mobile                                                                         |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
|                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                              | Email                                                                                      |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| <b>TEAR HERE</b>                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| <b>XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R</b>                                                                                                                                                                                                                                                                                                                                                |                                                                              | Option 1    Option 2    Option 3                                                           |   | Name of Sole / First Bidder                                                                                                                                                    |   |   |   |   |           |                 |           |               |
| No. of Equity Shares                                                                                                                                                                                                                                                                                                                                                                                             |                                                                              | Stamp & Signature of Broker / SCSB / DP / RTA                                              |   | Acknowledgement Slip for Bidder                                                                                                                                                |   |   |   |   |           |                 |           |               |
| Bid Price                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                              |                                                                                            |   | Bid cum Application Form No. _____                                                                                                                                             |   |   |   |   |           |                 |           |               |
| Additional Amount Paid (₹)                                                                                                                                                                                                                                                                                                                                                                                       |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| ASBA Bank A/c No.                                                                                                                                                                                                                                                                                                                                                                                                |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |
| Bank & Branch                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                              |                                                                                            |   |                                                                                                                                                                                |   |   |   |   |           |                 |           |               |

#### 4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### 4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure

that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

#### **4.2.3 FIELD 6: PAYMENT DETAILS**

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

#### **4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

#### **4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM**

Applicants may submit completed application form / Revision Form in the following manner:-

| <b>Mode of Application</b> | <b>Submission of Application Form</b> |
|----------------------------|---------------------------------------|
| All Investor Applications  | To the Designated Intermediaries      |

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

### **SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE**

#### **5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.**

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Draft Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net Issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

#### **5.2 GROUNDS FOR TECHNICAL REJECTIONS**

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,600;
- Category not ticked;

- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Draft Prospectus as per the instructions in the Draft Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

**APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

## **SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

This being the Fixed Price Issue this section is not applicable for this Issue.

## **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

### **7.1 Basis of Allotment**

Allotment will be made in consultation with SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 1,600 Equity Shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted 1,600 Equity Shares;
- ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,600 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 Equity Shares subject to a minimum allotment of 1,600 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1,600 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the issue specified under the Capital Structure mentioned in the Draft Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
  - i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 200000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE.

The Executive Director/ Managing Director of the SME Platform of BSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

## 7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

**Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date.**

## **INTEREST AND REFUNDS**

### **8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

### **8.2 GROUNDS FOR UNBLOCKING OF FUNDS**

#### **8.2.1 Non Receipt of Listing Permission**

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The Designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Draft Prospectus.

#### **8.2.2 Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the issue through the Offer Document including devolvement of underwriters, if any, within sixty (60) days from the date of closure of the issue, our company shall forthwith unblock the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

#### **8.2.3 MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

### **8.3 Mode of Unblocking of Funds**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

### 8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

### 8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

## **SECTION 9: GLOSSARY AND ABBREVIATIONS**

*Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.*

| Term                                                 | Description                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Allotment/ Allot/ Allotted                           | The allotment of Equity Shares pursuant to the Issue to successful Applicants                                                                                                                                                                                                                                                                                            |
| Allottee                                             | An Applicant to whom the Equity Shares are Allotted                                                                                                                                                                                                                                                                                                                      |
| Allotment Advice                                     | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges                                                                                                                                                                                   |
| Application Supported by Blocked Amount/ (ASBA)/ASBA | An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB                                                                                                                                                                             |
| ASBA Account                                         | Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant                                                                                                                                                                                                                                          |
| ASBA Application                                     | An Application made by an ASBA Applicant                                                                                                                                                                                                                                                                                                                                 |
| Applicant                                            | Prospective Applicants in the Issue who apply through ASBA                                                                                                                                                                                                                                                                                                               |
| Basis of Allotment                                   | The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue                                                                                                                                                                                                                                                                            |
| Bid                                                  | The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Draft Prospectus for the Issue Closing Date        |
| Issue Closing Date                                   | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Draft Prospectus for the Issue Opening Date |



|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Opening Date                                              | The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Draft Prospectus for the Issue Opening Date                                                                                                                                                    |
| Issue Period                                                    | Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Draft Prospectus for the Issue Period |
| Application Amount                                              | The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).                                                                                                                                                                                                                                                                                                                                                  |
| Application Form                                                | The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Draft Prospectus, whether applying through the ASBA or otherwise                                                                                                                                                                                                                                                          |
| Applicant                                                       | Any prospective investor (including an ASBA Applicant) who makes a Application pursuant to the terms of the Draft Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant                                                                                                                                                                                                                                 |
| Book Built Process/ Book Building Process/ Book Building Method | The book building process as provided under SEBI ICDR Regulations, 2009                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Broker Centres                                                  | Broker Centres notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.                                                                                                                                                                                                                                       |
| Lead Manager/ LM                                                | The Lead Manager to the Issue as disclosed in the Draft Prospectus and the Application Form of the Issuer.                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Business Day                                                    | Monday to Friday (except public holidays)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| CAN/Confirmation of Allotment Note                              | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange                                                                                                                                                                                                                                                                                                                                |
| Client ID                                                       | Client Identification Number maintained with one of the Depositories in relation to demat account                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Collecting Depository Participant or CDP                        | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI                                                                                                                                                                                                                                                           |
| DP                                                              | Depository Participant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| DP ID                                                           | Depository Participant's Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Depositories                                                    | National Securities Depository Limited and Central Depository Services (India) Limited                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Demographic Details                                             | Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details                                                                                                                                                                                                                                                                                                                                                                   |
| Designated Branches                                             | Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries</a> .                                                                                                                                                                                        |

|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                      |
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| Designated CDP Locations                                 | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> |
| Designated RTA Locations                                 | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>                                                             |
| Designated Date                                          | The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.                                                                                                                                                                                                                                                                                             |
| Designated Stock Exchange                                | The designated stock exchange as disclosed in the Draft Prospectus of the Issuer                                                                                                                                                                                                                                                                                                                     |
| Designated Intermediaries /Collecting Agent              | Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue                                                                                                                                                                                                        |
| Discount                                                 | Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.                                                                                                                                                                                                                                                                                   |
| Draft Prospectus                                         | This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price                                                                                                                                                                                                                                                                                          |
| Employees                                                | Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Applicant may refer to the Draft Prospectus                                                                           |
| Equity Shares                                            | Equity shares of the Issuer                                                                                                                                                                                                                                                                                                                                                                          |
| FCNR Account                                             | Foreign Currency Non-Resident Account                                                                                                                                                                                                                                                                                                                                                                |
| First Applicant                                          | The Applicant whose name appears first in the Application Form or Revision Form                                                                                                                                                                                                                                                                                                                      |
| FII(s)                                                   | Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India                                                                                                                                                                                                                                |
| Fixed Price Issue/Fixed Price Process/Fixed Price Method | The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made                                                                                                                                                                                                                                                                                     |
| FPIs                                                     | Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014                                                                                                                                                                                                                                                              |
| FPO                                                      | Further public offering                                                                                                                                                                                                                                                                                                                                                                              |
| Foreign Venture Capital Investors or FVCIs               | Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000                                                                                                                                                                                                                                                           |
| IPO                                                      | Initial public offering                                                                                                                                                                                                                                                                                                                                                                              |
| Issue                                                    | Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable                                                                                                                                                                                                                                                                                                               |
| Issuer/ Company                                          | The Issuer proposing the initial public offering/further public offering as applicable                                                                                                                                                                                                                                                                                                               |
| Issue Price                                              | The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Draft Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)                                                                                                                                                                                    |
| Maximum RII Allottees                                    | The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.                                                                                                                                                                                           |
| MICR                                                     | Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf                                                                                                                                                                                                                                                                                                                   |
| Mutual Fund                                              | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                   |
| NECS                                                     | National Electronic Clearing Service                                                                                                                                                                                                                                                                                                                                                                 |
| NEFT                                                     | National Electronic Fund Transfer                                                                                                                                                                                                                                                                                                                                                                    |

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NRE Account                            | Non-Resident External Account                                                                                                                                                                                                                                                                                                                                                                                        |
| NRI                                    | NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares                                                                                                                                                                              |
| NRO Account                            | Non-Resident Ordinary Account                                                                                                                                                                                                                                                                                                                                                                                        |
| Net Issue                              | The Issue less reservation portion                                                                                                                                                                                                                                                                                                                                                                                   |
| Non-Institutional Investors or NIIs    | All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than Rs. 2,00,000/- (but not including NRIs other than Eligible NRIs)                                                                     |
| Non-Institutional Category             | The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Draft Prospectus and the Application Form                                                                                                                                                                                                                              |
| Non-Resident                           | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs                                                                                                                                                                                                                                                                                                              |
| OCB/Overseas Corporate Body            | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA |
| Offer for Sale                         | Public offer of such number of Equity Shares as disclosed in the Darft Prospectus through an offer for sale by the Selling Shareholder                                                                                                                                                                                                                                                                               |
| Other Investors                        | Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.                                                                                                                                   |
| PAN                                    | Permanent Account Number allotted under the Income Tax Act, 1961                                                                                                                                                                                                                                                                                                                                                     |
| Pricing Date                           | The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price                                                                                                                                                                                                                                                                                                         |
| Prospectus                             | The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information                                                                                                                                                                  |
| Public Issue Account                   | An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date                                                                                                                                                                                                                                                                                                       |
| QIB Category                           | The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis                                                                                                                                                                                                                                                                                                          |
| Qualified Institutional Buyers or QIBs | As defined under SEBI ICDR Regulations, 2009                                                                                                                                                                                                                                                                                                                                                                         |
| RTA                                    | Registrar to the Issue and Share Transfer Agent                                                                                                                                                                                                                                                                                                                                                                      |
| Registered Broker                      | Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate                                                                                                                                                                                                                                                                                               |
| Registrar to the Issue/RTI             | The Registrar to the Issue as disclosed in the Draft Prospectus and Application Form                                                                                                                                                                                                                                                                                                                                 |
| Reserved Category/ Categories          | Categories of persons eligible for making application/bidding under reservation portion                                                                                                                                                                                                                                                                                                                              |
| Reservation Portion                    | The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009                                                                                                                                                                                                                                                                                              |
| Retail Individual Investors / RIIs     | Investors who applies or bids for a value of not more than Rs.2,00,000/-.                                                                                                                                                                                                                                                                                                                                            |
| Retail Individual Shareholders         | Shareholders of a listed Issuer who applies or bids for a value of not more than Rs.2,00,000/-.                                                                                                                                                                                                                                                                                                                      |

|                                          |                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Retail Category                          | The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis                                                                                                   |
| Revision Form                            | The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)                                                                                                                                                                                 |
| RoC                                      | The Registrar of Companies                                                                                                                                                                                                                                                                                                                              |
| SEBI                                     | The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                       |
| SEBI ICDR Regulations, 2009              | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009                                                                                                                                                                                                                                             |
| Self Certified Syndicate Bank(s) or SCSB | A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html</a>                                                                                                  |
| Specified Locations                      | Refer to definition of Broker Centers                                                                                                                                                                                                                                                                                                                   |
| Stock Exchanges/ SE                      | The stock exchanges as disclosed in the Draft Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed                                                                                                                                                                                                 |
| Syndicate                                | The Book Running Lead Manager(s) and the Syndicate Member                                                                                                                                                                                                                                                                                               |
| Syndicate Agreement                      | The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)                                                                                                                                                                                   |
| Syndicate Member(s)/SM                   | The Syndicate Member(s) as disclosed in the Draft Prospectus                                                                                                                                                                                                                                                                                            |
| Underwriters                             | The Lead Manager(s)                                                                                                                                                                                                                                                                                                                                     |
| Underwriting Agreement                   | The agreement dated entered into between the Underwriters and our company                                                                                                                                                                                                                                                                               |
| Working Day                              | Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, “Working Days” shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India. |

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), issued consolidated FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

### **Subscription by foreign investors (NRIs/FPIs)**

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

### **Representation from the Applicants**

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain

persons in offshore transactions in compliance with Regulations under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## **SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY**

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

### **I. PRELIMINARY**

The regulations contained in Table 'F' in Schedule I to the Companies Act, 2013 ("Table 'F'"), as are applicable to a public company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these Articles or modifications thereof and only to the extent that there is no specific provision in these Articles. In case of any conflict between the provisions of these Articles and Table 'F', the provisions of these Articles shall prevail.

### **II. INTERPRETATION**

1. In this Regulations-

"The Company" means **"DREAM GATEWAY HOTELS LIMITED"**

The "Act" means the Companies Act, 2013, and included any re-enactment or statutory modification thereof for the time being in force and "Section" shall mean a section of the said Act.

"Directors" means the Directors for the time being of the Company.

"The Board of Directors" or "The Board" means the Board of Directors for the time being of the Company.

"The Managing Director" means the Managing Director for the time being, currently the position being held by Mr. Rishi Jain, of the Company so appointed.

"Office" means the Registered Office for the time being of the company.

"Register" means the Register of Members to be kept pursuant to Section 88 of the Act. "Seal" means the common seal for the time being of the Company.

"Month and Year" mean the English calendar month and English calendar year respectively.

"In Writing" and "Written" include printing & lithography and any other modes of representing or reproducing words in a visible form.

Words importing the singular number shall include plural and vice versa and words importing the masculine gender shall include the feminine and the words importing persons shall include body corporate, firm, association of persons and society registered under Societies Registration Act.

"Debenture" includes debenture stocks.

"Special Resolution" and "Ordinary Resolution" have the same meanings assigned thereto by Section 114 of the Act.

"These Presents" means the Memorandum of Association and the Articles of Association of the Company for the time being in force.

"Articles" means these Articles of Association or as altered and modified from time to time accordance to law.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

## SHARE CAPITAL AND VARIATION OF RIGHTS

1. The Share Capital of the Company shall be as per Clause V of Memorandum of Association of the Company.

Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Managing Director of the Company who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as he may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided-
  - a) one certificate for all his shares without payment of any charges; or
  - b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;
- (iv) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles {2} and {3} shall mutatis mutandis apply to debentures of the company.
4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48,



and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- 7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith
  - 8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
  - 9. Where at any time, a company having a share capital proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered-
    - (a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions, namely:—
      - (i) the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
      - (ii) unless the articles of the company otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in clause (i) shall contain a statement of this right;
      - (iii) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not dis-advantageous to the shareholders and the company;
    - (b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such conditions as may be prescribed; or
    - (c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
    - (d) The notice referred to in sub-clause (a)(i) of Clause (1) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.
    - (e) Nothing aforesaid shall apply to the increase of the subscribed capital of a company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in general meeting.

10. The Company can go for listing of its Shares in any of the Stock Exchanges in India or Abroad and all the necessary steps in this regard shall be taken in course of time
11. Anytime after the listing of the Shares of the Company pursuant to an IPO(Initial Public offering) , other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting at) a General Meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by Special Resolution. Provided that until listing of the Shares of the Company pursuant to an IPO, the Company may issue debentures for such sum and on terms and conditions the Shareholders may agree from time to time provided that such debentures are issued only to the Shareholders, and if convertible (wholly or in part) to voting or preference capital the conversion shall be pro rata between the Shareholders such that the respective capital / economic interest of the Shareholders, and their respective voting rights, remain unchanged.
12. Subject to the provisions of the Act and other applicable provisions of law, the Company may with the approval of the shareholders by a special resolution in general meeting issue sweat equity shares in accordance with such rules and guidelines issued by the Securities and Exchange Board of India and/or other competent authorities for the time being and further subject to such conditions as may be prescribed in that behalf.

#### **LIEN**

13. (i) The company shall have a first and paramount lien
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not)called, or payable at a fixed time, in respect of that share. Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of each person/company (whether solely or jointly with others), for all monies presently payable by him or his estate to the company:

**Provided** that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and Bonuses declared from time to time in respect of such shares.
14. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

**Provided** that no sale shall be made

    - (a) unless a sum in respect of which the lien exists is presently payable; or
    - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
  15. (i) To give effect to any such sale, the Managing Director / Board may authorize some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
17. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
18. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.
19. Notwithstanding anything contained elsewhere in these Articles, the Board may in their absolute discretion refuse sub-division of share certificates or debenture certificates into denominations of less than the marketable lots except where such sub-division is required to be made to comply with a statutory provision or an order of a competent court of law
- (ii) Notwithstanding anything contained elsewhere in these Articles, a certificate, if required, for a dematerialised share, debenture and other security shall be issued in the name of the Depository and all the provisions contained in these Articles in respect of the rights of a member/debenture holder of the Company shall mutatis mutandis apply to the Depository as if it were a member / debenture holder / security holder excepting that and notwithstanding that the Depository shall have been registered as the holder of a dematerialised share, debenture and other security, the person who is the beneficial owner of such shares, debentures and other securities shall be entitled to all other rights available to the registered holders of the shares, debentures and other securities in the Company as set out in the other provisions of these Articles

#### **CALLS ON SHARES**

20. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the persons and at the times and places appointed by the Directors. A call may be made payable by installments.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
- (iv) A call may be revoked or postponed at the discretion of the Board.
- (v) All calls shall be made on a uniform basis on all shares falling under the same class.
- (vi) Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
- (vii) The provisions of these Articles relating to calls on shares shall mutatis mutandis apply to any other securities including debentures of the Company.
21. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.

22. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
23. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
24. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
25. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends; or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

#### **JOINT HOLDERS**

26. Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in the Articles:
- (i) the joint holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
- (ii) on the death of any such joint-holder the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the directors may require such evidence of the death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability in respect of the shares held by him jointly with any other person.
- (iii) only the person whose name stands first in the Register of Members may give effectual receipts for any dividends or other moneys payable in respect of such share.
- (iv) only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any documents served on or sent to person shall be deemed service on all the joint- holders.
- (v) any one of two or more joint-holders may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto and if more than one such joint-holders be present at any meeting personally or by proxy then that one of such persons so present whose name stands first or higher (as the case may be) on the Register in respect of such shares shall be entitled to vote in respect thereof but other or others of the joint holders shall be entitled to be present at the meeting. Provided always that a joint-holder present at any meeting personally shall be entitled to vote in preference to a joint holder present by proxy stands first or higher in the Register in respect of such shares. Several executors or administrators of a deceased member in whose (deceased member's) sole name any shares stands shall for the purpose of this sub-clause be deemed joint-holders.

#### **TRANSFER OF SHARES**

27. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
28. The Board may, subject to the right of appeal conferred by section 58 decline to register
- (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve;
  - (ii) any transfer of shares on which the company has a lien;
  - (iii) any transfer of shares held by Private Limited Company, if not accompanied with approval of all directors and all shareholders. Moreover, the Private Limited company must first refer such transfer to the Board for right of pre-emption to the existing shareholders;
  - (iv) any transfer of shares held from Pre-IPO period, if not accompanied with No Objection Certificate(NOC) from Managing Director and subject to Clause 28(iii), wherever applicable;
  - (v) any transfer of shares on any grounds whatsoever, by giving due notice to transferor and transferee.
29. Subject to the provisions of Section 58 & 59 of the Companies Act, 2013, these Articles and other applicable provisions of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956 or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures of the Company. The Company shall within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.
- Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on Shares.
- The common form of transfer shall be used by the Company.
30. The Board may decline to recognize any instrument of transfer unless
- (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of sec 56;
  - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (vi) the instrument of transfer is in respect of only one class of shares.
31. On giving not less than seven days previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided** that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
32. If the shares are in demat mode, same will be governed by Depositories Act.

### TRANSMISSION OF SHARES

33. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

34. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either
- (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (iii) The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
35. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
36. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided** that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

### FORFEITURE OF SHARES

37. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
38. The notice aforesaid shall
- (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
39. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
40. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

41. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
42. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
43. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
44. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
45. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
46. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the Shares shall (unless the same shall on demand by the Company have been previously surrendered to, by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person entitled thereto.

#### **ALTERATION OF CAPITAL**

47. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
48. Subject to the provisions of section 61, the company may, by ordinary resolution,
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

49. Where shares are converted into stock,
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
**Provided** that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (ii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (iii) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
50. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,
- (i) its share capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any share premium account.
51. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.

#### CAPITALISATION OF PROFITS

52. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
53. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all



- allotments and issues of fully paid shares if any; and
- (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
  - (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.
- (iv) Capital paid-up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

### **BUY-BACK OF SHARES**

54. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

### **POWER TO BORROW**

55. Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
- (i) accept or renew deposits from Shareholders;
  - (ii) borrow money by way of issuance of Debentures;
  - (iii) borrow money otherwise than on Debentures;
  - (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
  - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the Power to borrow money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting. Provided further that the Board may delegate the power specified in (c) herein above (i.e. to borrow money otherwise than on debentures) to a committee constituted for the purpose.

### **SECURING PAYMENT OR REPAYMENT OF MONEYS BORROWED**

56. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or Company of any obligation undertaken by the Company or any person or Company as the case may be.

### **BONDS, DEBENTURES ETC TO BE UNDER THE CONTROL OF THE DIRECTORS**

Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such

consideration as they shall consider to be for the benefit of the Company.

### **MORTGAGE OF UNCALLED CAPITAL**

57. If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.

### **INDEMNITY MAY BE GIVEN**

58. Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

### **DEMATERIALISATION OF SHARES**

59. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act, 1996 and to offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall further be entitled to maintain a Register of Members with the details of Members holding shares both in physical and dematerialized form in any media as permitted by law including any form of electronic media.
60. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the beneficial owner of the security.
61. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by a court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
62. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply. Provided that in respect of the shares and securities held by the Depository on behalf of a beneficial owner, provisions of Section 9 of the Depositories Act, 1996, shall apply so far as applicable.
63. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the beneficial owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.
64. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act, 1996.

### **GENERAL MEETINGS**

65. All general meetings other than annual general meeting shall be called extraordinary general meeting.

66. A general meeting of a Company may be called by giving not less than clear twenty-one days notice either in writing or through electronic mode in such manner as may be prescribed in the Act or rules made thereunder.
67. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any directors or members in accordance with Section 100 may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
- (iii) The Board of Directors shall call an extraordinary general meeting, upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up capital as on that date carries the right of voting. Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the registered office of the Company, provided that such requisition may consist of several documents in like form each signed by one or more requisitionists. Upon the receipt of any such requisition, the Board of Directors shall forthwith call an extraordinary general meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists may themselves call the meeting, within a period of three months from the date of the requisition. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

#### **PROCEEDINGS AT GENERAL MEETINGS**

68. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
69. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
70. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
71. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
72. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

#### **ADJOURNMENT OF MEETING**

73. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
74. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which poll is demanded shall be entitled to a second or casting vote.

75. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.
76. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting: (a) is or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.
77. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
78. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
79. A member of the Company may participate in a General Meeting through the electronic mode, subject to compliance of section 110 of the Act and such other circulars as may be prescribed.

### **VOTING RIGHTS**

80. Subject to any rights or restrictions for the time being attached to any class or classes of shares,
- (i) on a show of hands, every member present in person shall have one vote; and
  - (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
81. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
82.
  - (i) Any one of two or more joint holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
  - (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders
83.
  - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
  - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
84. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
85. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
86. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
87.
  - (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### **PROXY**

88. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
89. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
90. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

**Provided** that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### **BOARD OF DIRECTORS**

91. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 152 of the Act, the number of Directors (including Debentures and Alternate Directors) shall not be less than three or more than fifteen.
92. The first Directors of the Company is as follows:
- (i) Rishi Jain
  - (ii) Shrayans Jain

Subject to the provisions of Section 149, the Board can appoint maximum of fifteen directors on its board.

**Provided** that the Company may appoint more than 15 directors after passing a Special Resolution.

93. The Board shall have the power to appoint/re-appoint from time to time any of its members as Chairman and Managing Director or Manager of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit. The appointment and terms and conditions, including remuneration of Managing Director or Manager or Whole-Time Director shall be in accordance with Section 197 and Schedule V of the Companies Act, 2013. The Managing Director or Manager or Whole-Time Director who are in whole-time employment in the Company shall be subject to supervision and control of the Board of Directors of the Company.

#### **SAME INDIVIDUAL MAY BE CHAIRPERSON & M.D. / CEO**

94. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

#### **NOMINEE DIRECTORS**

95. (i) The Company may agree with any financial institution or any authority or person or State Government that in consideration of any loan or financial assistance of any kind whatsoever, which may be rendered by it to the Company, it shall till such time as the loan or financial assistance is outstanding have power to nominate one or more Directors on the Board of the Company and from time to time remove and reappoint such Directors and to fill in any vacancy caused by the death or resignation of such Directors otherwise ceasing to hold office. Such nominee Directors shall not be required to hold any qualification shares nor shall they be liable to retire by rotation.
- (ii) The Director, including Alternate and Nominee Directors, if any, shall be entitled to sitting fees, for participating/attending Board Meeting or Meeting of Committee of Board of Directors, a sum not exceeding such sum as may be fixed by the Board of Directors, from time to time. However, the same shall not exceed

the maximum sum as is permissible under the provisions of the Act or Guidelines issued by appropriate authority, from time to time.

#### **DIRECTORS NOT LIABLE TO RETIRE BY ROTATION**

96. Subject to the provisions of the Act, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.
97. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
98. The fees payable to the Director for attending the meeting of the Board or committee thereof shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed under the Act or the Rules.
99. The Board may pay all expenses incurred in getting up and registering the company.
100. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
101. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
102. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
103. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
- (iii) The Board shall have the power, at any time, and from time to time, to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) from India. An alternate director appointed under this Article shall not hold office as such for a period longer than that permissible to the director in whose place he has been appointed and shall vacate office if and when the original director returns to the State in which the meetings of the Board are ordinarily held.
- (iv) The Board shall appoint persons as directors being nominees of an institution in pursuance of an agreement with such institution in accordance with the provisions of sub-section (3) of Section 161 of the Act.
- (v) The Board shall have the power at any time, and from time to time, to appoint any other person to be a Director to fill a casual vacancy provided that the total number of directors shall not at any time exceed the maximum as fixed hereinafter. Any person appointed to fill a casual vacancy shall hold office only up to the date up to which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid.

## **GENERAL POWERS OF THE COMPANY VESTED IN THE BOARD**

104. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made

## **PROCEEDINGS OF THE BOARD**

105. (i) The Board of Directors may meet at least four times in a year for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) Subject to the provisions of the Act, the Board of Directors may convene their meeting/s via teleconference or video conference or vide any other Audio / Visual mode etc. Further, subject to applicable laws, a meeting may also be held with some Directors present in person and others by means of participating through video conference, teleconference or any other similar audio / visual means and the presence of one or more Directors by conference, teleconference or any other similar means at a meeting shall be included when determining quorum and voting. The provisions relating to notice, agenda, quorum and minutes stated herein shall mutatis mutandis apply to the meetings held through such audio-visual media.
- (iv) The Company may maintain a book in respect of attendance of every director present at any meeting of the Board or of a committee thereof.
106. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
107. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
108. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
109. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
110. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
111. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

112. (i) The quorum for a meeting of the Board of Directors shall be one third of its total strength or two directors whichever is higher. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Directors it shall be adjourned until such date and time as the Directors present shall appoint.
- (ii) With reference to Article 68(i) aforesaid, any Director attending meeting of Board of Directors or its committee via teleconference or video conference or vide any other Audio / Visual mode be considered as present in person for the purpose of calculating the quorum for the same.
113. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
114. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

115. Subject to the provisions of the Act,
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
116. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **STATUTORY REGISTERS**

117. The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

#### **THE SEAL**

118. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director or such other person as the Board may appoint for the purpose; and the director or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **DIVIDENDS AND RESERVE**



119. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
120. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
121. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
122. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
123. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
124. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
125. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
126. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
127. No dividend shall bear interest against the company.

#### **UNPAID OR UNCLAIMED DIVIDEND**

128. (i) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, to any shareholder entitled to the payment of dividend, the Company shall within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank.
- (ii) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 205 of the Companies Act, 1956.

- (iii) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

### **ACCOUNTS**

- 129. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

### **AUDIT**

- 130. Once at least in every financial year the books of Account of the Company shall be examined by one or more auditors in accordance with the relevant provisions contained in that behalf in the Act.
- 131. The appointment, qualifications, powers, rights, duties and remuneration of the Auditors shall be regulated by and in accordance with the Sections 139 to 231 (both inclusive) of the Act.

### **WINDING UP**

- 132. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
  - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **INDEMNITY**

- 133. (i) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.
- (ii) Subject to the provisions of the Act, every Director, managing director, wholetime director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such Director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such Director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
- (iii) Subject as aforesaid, every Director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by a court or such authority

- (iv) The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

#### **GENERAL POWER**

- 134. Wherever in the Act or the Rules, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

## **SECTION X – OTHER INFORMATION MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Draft Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at 44/2A, Hazra Road Kolkata- 700 019, West Bengal, India, from 10.00 am to 5.00 pm on Working Days from Application/Offer Opening Date until the Application/Offer Closing Date.

### **Material Contracts**

1. Memorandum of Understanding dated March 08<sup>th</sup>, 2018 between our Company and Finshore Management Services Limited as Lead Manager to the Issue.
2. Memorandum of Understanding dated May 25<sup>th</sup>, 2018 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated May 30<sup>th</sup>, 2018 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated May 31<sup>st</sup>, 2018 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated May 08<sup>th</sup>, 2018 between our Company, Lead Manager and Underwriter.
6. Tripartite Agreement dated February 28<sup>th</sup>, 2018 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated March 05<sup>th</sup>, 2018 among NDSL, the Company and the Registrar to the Issue.

### **Material Documents**

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated June 04<sup>th</sup>, 2009 issued by the Registrar of Companies, West Bengal.
3. Fresh Certificate of Incorporation dated June 21<sup>st</sup>, 2017 issued by the Registrar of Companies, Kolkata consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated February 23<sup>rd</sup>, 2018 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated March 05<sup>th</sup>, 2018 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the years ended March 31, 2017, 2016, 2015, 2014, & 2013
7. Peer Review Auditors Report dated May 28<sup>th</sup>, 2018 on Restated Financial Statements of our Company for the years ended 31<sup>st</sup> December 2017, March'2017, 2016, 2015, 2014, & 2013.
8. Copy of the Statement of Tax Benefits dated May 28<sup>th</sup>, 2018 from the Peer Review Auditor.
9. Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Statutory Auditor of the Company, Peer Review Auditor, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company, as referred to, in their respective capacities.
10. Copy of Certificate from the Peer Review Auditors of our Company, Chartered Accountants, dated May 28<sup>th</sup>, 2018 regarding the Eligibility of the Issue.
11. Copy of Financial Indebtness from the Peer Review Auditors of our Company, Chartered Accountants, dated May 28<sup>th</sup>, 2018

12. Approval from BSE vide letter dated \_\_\_\_\_ to use the name of BSE in the Draft Prospectus for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## **DECLARATION**

We, the persons mentioned herein below, as Directors or otherwise, as mentioned, certify that all relevant provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable, the guidelines issued by the Government of India and the regulations and guidelines issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Prospectus. No statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Companies Act, 1956, to the extent applicable and the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF OUR COMPANY:**

|                                                                                              |                                                                                        |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| <b>Mr. Shrayans Jain</b><br><br>Sd/-<br><br><i>Chairman, Director</i>                        | <b>Mr. Rishi Jain</b><br><br>Sd/-<br><br><i>Manging Director</i>                       |
| <b>Mrs. Pramila Jain</b><br><br>Sd/-<br><br><i>Whole Time Director</i>                       | <b>Mr Saurabh Agarwal</b><br><br>Sd/-<br><br><i>Non Executive Independent Director</i> |
| <b>Mr. Rakesh Kumar Agarwal</b><br><br>Sd/-<br><br><i>Non Executive Independent Director</i> | <b>Mr. Ayush Ruia</b><br><br>Sd/-<br><br><i>Non Executive Independent Director</i>     |

|                                                                                                |                                                                                                             |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>SIGNED BY CHIEF FINANCIAL OFFICER (CFO):</b><br><br><b>Mr. Gyan Prakash Sah</b><br><br>Sd/- | <b>SIGNED BY COMPANY SECRETARY (CS) &amp; COMPLIANCE OFFICER</b><br><br><b>Ms. Udit Mundhra</b><br><br>Sd/- |
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Date: June 01, 2018  
Place: Kolkata, West Bengal.