Draft Red Herring Prospectus
Dated: June 01, 2020
(This DRHP will be updated upon filing with RoC)
(Please read Section 32 of Companies Act, 2013)
100% Book Build Issue

PARKSYDE

JAIKUMAR CONSTRUCTIONS LIMITED

CIN: U45100MH2020PLC338134

Our Company was incorporated pursuant to a certificate of incorporation dated February 21, 2020 issued by the Registrar of Companies ("RoC"), Maharashtra at Mumbai following our conversion from the Limited Liability Partnership to a Public Limited Company under Part I of the provisions of Chapter XXI of the Companies Act, 2013. For further details, please refer to the chapter "*History and Certain Corporate Matters*" beginning on page no. 131 of this Draft Red Herring Prospectus.

Registered Office: Parksyde Homes, S. No. 256(P), Opp Rasbihari International School, Hanuman Nagar, Panchavati Annex Nashik – 422 003.
Tel No.: +91 – 253 – 258 0499; **Email**: compliance@parksyde.com; **Website:** www.parksyde.com
Contact Person: Ms. Neha Rane, Company Secretary and Compliance Officer.

OUR PROMOTER: MR. MANOJ TIBREWALA

PUBLIC ISSUE OF UPTO 79,00,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF JAIKUMAR CONSTRUCTIONS LIMITED ("JCL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "ISSUE PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"). THE ISSUE WILL CONSTITUTE 28.32% OF THE FULLY DILUTED POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Our Company may, in consultation with the Book Running Lead Managers ("BRLMs"), consider a Pre-IPO Placement of up to 8,00,000 Equity Shares for an aggregate amount not exceeding ₹ [●] lakhs ("Pre-IPO Placement"). The Pre-IPO Placement will be at a price to be decided by our Company in consultation with the BRLMs and will be undertaken prior to the filing of the Red Herring Prospectus with the ROC. If the Pre-IPO Placement is undertaken, the number of equity shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue Size constituting at least 25% of the post-Issue paid up Equity Share Capital of our Company.

THE FACE VALUE OF EQUITY SHARES IS ₹ 10 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER [●], ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER [●] AND NASHIK EDITION OF THE MARATHI DAILY NEWSPAPER [●] (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, (the "SEBI ICDR Regulations") and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, where in [●]% (not more than 50%) of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, [●]% (not less than 15%) of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and [●]% (not less than 35%) of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, on a proportionate basis, subject to applicable law. All potential Bidders other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank account (including UPI ID for RIBs using UPI Mechanism), in which the corresponding Bid Amounts will be blocked by the SCSBs or the Sponsor Bank, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, please see "*Issue Procedure*" on page no. 308 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 and the Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Issue Price as determined and justified by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page no. 81 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors"* on page no. 21 of this Draft Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Red Herring 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received an "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Issue, the Designated Stock Exchange shall be [●]. A copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance under Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, please see "*Material Contracts and Documents for Inspection"* on page no. 341 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LTD	GALACTICO	
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001 **Tel:** +91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Mr. Pranav Nagar / Mr. Vimal Maniyar **SEBI Registration No.:** INM000011344	**GALACTICO CORPORATE SERVICES LIMITED** 2nd Floor, Shree Gurudev Tower, Above Shirpur Co-op. Bank Ltd, Canada Corner, Nashik – 422 002. **Tel:** +91 – 253 – 2319714 **Email:** info@galacticorp.com **Website:** www.galacticocorp.com **Investor Grievance Email:** investorgrievance@galacticocorp.com **Contact Person:** Mr. Ajinkya Joglekar **SEBI Registration No.:** INM000012519	**BIGSHARE SERVICES PRIVATE LIMITED** 1st Floor, Bharat Tin Works Building, Makwana Road, Marol, Andheri East,Mumbai – 400 059 **Tel:** +91 – 22 – 6263 8200; **Email:** ipo@bigshareonline.com; **Website:** www.bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com; **Contact Person:** Mr. Babu Raphael **SEBI Registration No.:** INR000001385

BID / ISSUE PROGRAMME

BID / ISSUE OPENING DATE : [●]	BID / ISSUE CLOSING DATE : [●]

(1) *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
The Company / our Company / The Issuer	Jaikumar Constructions Limited, a company incorporated under the Companies Act, 2013 and having its Registered Office at Parksyde Homes, S.No. 256 (P), Opp. Rasbihari International School, Hanuman Nagar, Panchavati Annex, Nashik – 422 003.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, our Company (including the Erstwhile LLP) together with its Subsidiaries, on a consolidated basis.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The committee of the Board of Directors constituted on March 07, 2020 as our Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Auditors / Statutory Auditors	M/s. A.S. Bedmutha & Co., Chartered Accountants, being the current Statutory Auditors of our Company.
Board of Directors / Board	The Board of Directors of Jaikumar Constructions Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief financial officer of our Company is Mr. Bhojraj Ayer
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Ms. Neha Rane
Corporate Social Responsibility Committee /CSR Committee	The Corporate Social Responsibility Committee of our Board, as described in “*Our Management*” on page no. 135 of this Draft Red Herring Prospectus
Director(s)	Director(s) of Jaikumar Constructions 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
Erstwhile Limited Liability Partnership / Erstwhile LLP	Jaikumar Constructions Limited Liability Partnership formed vide certificate of incorporation November 23, 2012 having LLPIN AAB-2234.
Erstwhile Partners	The partners of the Erstwhile LLP, as on the date immediately preceding its conversion to Public Limited Company, namely, Mr. Manoj Tibrewala, Mrs. Gunwanti Tibrewala, Mr. Vijaygopal Atal, Mr. Hiten Rajkotia, Mr. Merzyan Patel, Mr. Dhanpal Shah, Mr. Vikrant Mate, Mr. Ankur Mehta, Mr. Sanjay Mehta, Mr. Atul Chandak, Mr. Abhijai Tibrewala and Mr. Sandeep Palwe
Group Companies	Companies (other than our Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “*Our Group Companies*” on page 154 of this Draft Red Herring Prospectus.
Independent Director(s)	The non-executive, independent director(s) on our Board. For details of our Independent Directors, see “*Our Management*” on page no. 135 of this Draft Red Herring Prospectus.
ISIN	International Securities Identification Number. In this case being INE0CQG01019
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in “*Our Management*” on page no. 135 of this Draft Red Herring Prospectus.
Materiality Policy	Policy adopted by our Company, in its Board meeting held on March 07, 2020, for identification of group companies, material creditors and material litigations.
MOA / Memorandum / Memorandum of	The memorandum of association of our Company, as amended from time to time

Term	Description
Association	
Nomination and Remuneration Committee	The committee of the Board of Directors constituted on March 07, 2020 as our Company's Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013.
Promoter(s) / Core Promoter	The promoter of our Company is Mr. Manoj Tibrewala.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in "*Our Promoter and Promoter Group*" on page no. 150 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Parksyde Homes, S. No. 256 (P), Opp. Rasbihari International School, Hanuman Nagar, Panchavati Annex, Nashik – 422 003.
Registrar of Companies / RoC	Registrar of Companies, Mumbai at Maharashtra situated at 100, Everest, Marine Drive, Mumbai 400 002.
Restated Financial Statements	The financial information of the Company which comprises of the restated statement of assets and liabilities as at March 31, 2019, 2018 and 2017and as at January 15, 2020, the restated statement of profit and loss and the restated cash flow statement for the years ended March 31, 2019, 2018 and 2017 and for the period ended January 15, 2020, and the related notes, schedules and annexures thereto included in this Draft Red Herring Prospectus, which have been prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted on March 07, 2020 as our Company's Stakeholders' Relationship Committee.
Subsidiary / JREPL	The Subsidiary of our Company namely Jaikumar Real Estates Private Limited

Issue Related Term

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottees	The successful Bidder to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid / Issue Period	One Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Escrow Account	The account to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH / NECS / direct credit / NEFT / RTGS in respect of the Bid Amount when submitting a Bid.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation

Term	Description
	with the Book Running Lead Managers, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by a Bidder (other than Anchor Investors) to make a Bid authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism.
ASBA Bid / Bid	An indication to make an offer during the Bid / Issue Period by a Bidder pursuant to submission of the Bid-cum-Application Form to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, 2018 and in terms of the Red Herring Prospectus and the Bid cum Application Form.
ASBA Bidder / Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form unless stated or implied otherwise.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Bidders and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled "*General Information*" on page no. 56 of this Draft Red Herring Prospectus.
Banker(s) to the Issue	Collectively, Escrow Collection Bank, Public Issue Bank, Sponsor Bank and Refund Bank, as the case may be, 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 [●].
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page no. 308 of this Draft Red Herring Prospectus
Bid	Indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Retail Individual Bidders Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid / Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], and which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the regional edition of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of the State of Maharashtra, where the Registered Office of our Company is situated) and in case of any revision, the extended Bid Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations, 2018 and also intimated to SCSBs, the Sponsor Bank and the

Term	Description
	Designated Intermediaries.
Bid / Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids being [●], and which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and the regional edition of [●] (a widely circulated Marathi newspaper, Marathi being the regional language of the State of Maharashtra, where the Registered Office of our Company is situated).
Bid / Issue Period	Except in relation to Anchor Investors, the period between the Bid / Issue Opening Date and the Bid / Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centers	Centers at which Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for CRTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Managers / BRLMs	Book Running Lead Managers to the Issue, being Aryaman Financial Services Limited and Galactico Corporate Services Limited.
Broker Centre	The centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms (in case of RIBs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN" / "Confirmation of Allocation Note	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid / Issue Period.
Cap Price	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted (including any revisions thereof)
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered amongst our Company, the Book Running Lead Manager, the Escrow Collection Banks, Public Issue Bank, Registrar to the Issue and the Refund Banks for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant" or "CDP	A depository participant registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI as per the list available on the websites of BSE and NSE
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI
Cut-off Price	The Issue Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.

Term	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated CRTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, Registered Brokers, CDPs and CRTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean Syndicate, Sub-Syndicate / agents, SCSBs, Registered Brokers, the CDPs and CRTAs
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated June 01, 2020 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda and corrigenda thereto.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.
Escrow Account	Accounts to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	The bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Anchor Investor Escrow Account will be opened, in this case being [●]
First or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of join Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares.
General Information Document or GID	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 and updated pursuant to the circular no. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular no. (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Issue	The initial public issue of up to 79,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including a securities premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] lakhs.
Issue Agreement	The agreement dated March 07, 2020, entered amongst our Company and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The final price at which Equity Shares will be Allotted to Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company in consultation with the Book Running Lead Managers on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page no. 72 of this Draft Red Herring Prospectus.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Issue Price.
Net Proceeds / Net Issue Proceeds	Proceeds of the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see "*Objects of the Issue*" beginning on page no. 72 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders	All Bidders including FPIs that are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for Equity Shares for a cumulative amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs)
Non-Institutional Portion	The Portion of the Issue being [●]% (not less than 15%) of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●], and Nashik edition of the Marathi daily newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the Book Running Lead Managers,

Term	Description
	will finalise the Issue Price.
Prospectus	The prospectus to be filed with the RoC after the Pricing Date in accordance with section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	A bank account to be opened under section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Issue Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Public Issue Account will be opened, in this case being [●]
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being [●]% (not more than 50%) of the Issue or [●] Equity Shares, which shall be available for allocation to QIBs, including the Anchor Investors, subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers or QIBs or QIB Bidders	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Book Running Lead Managers and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated March 07, 2020 entered amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar to the Issue / Registrar	Bigshare Services Private Limited
Retail Individual Bidder(s) / RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being [●]% (not less than 35%) of the Issue consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can withdraw or revise their Bids until Bid/Issue Closing Date.
Self-Certified Syndicate Bank(s) or "SCSB(s)	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time

Term	Description
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	The Banker(s) to the Issue registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, the sponsor bank in this case being [●].
Syndicate or members of the Syndicate	Book Running Lead Managers and the Syndicate Members
Syndicate Agreement	The agreement to be entered amongst our Company, the Book Running Lead Managers, the Syndicate Members and the Registrar to the Issue, in relation to collection of Bids by the members of the Syndicate
Syndicate Members	Intermediaries registered with SEBI who is permitted to carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered amongst our Company and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by an RIB to make a Bid in the Issue in accordance the UPI Circulars to make an ASBA Bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Bid / Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Technical / Industry related Terms

Term	Description
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BHK	Bedroom Hall & Kitchen
CER	Corporate Environment Responsibility
CII	Confederation of Indian Industry
CREDAI	Confederation of Real Estate Developers Association of India
ERP	Enterprise Resource Planning
FSI	Floor Space Index
GHP	Good Hygienic Practices
GMP	Good Manufacturing Practices

Term	Description
HACCP	Hazard Analysis and Critical Control Points
IGBC	Indian Green Building Council
JDA	Joint Development Agreement
JNNURM	Jawaharlal Nehru National Urban Renewal Mission
JREPL	Our subsidiary company – Jaikumar Real Estates Private Limited
LED	Light Emitting Diode
MEP plans	Mechanical, Electrical and Plumbing plans
MoEFCC	Ministry of Environment, Forest and Climate Change
NASSCOM	The National Association of Software and Service Companies
NMC	Nashik Municipal Corporation
NUHF	National Urban Housing Fund
PMAY	Pradhan Mantri Aawaas Yojana
REAT	Real Estate Appellate Tribunal
REIT	Real Estate Investment Trust
RERA	Real Estate Regulatory Authority
RMC	Ready Mix Concrete
Sq. Ft.	Square Feet
Sq. Mtrs.	Square Metres
TDR	Transfer of / Transferable Development Rights
WEO	World Economic Outlook

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
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, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year

Term	Description
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, as amended from time to time.
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
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
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KM / Km / km	Kilo Meter
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NRE Account	Non Resident External Account
NRIs	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited

Term	Description
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% 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
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	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TAN	Tax deduction account number
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America

Term	Description
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

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

This Draft Red Herring 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 ICDR 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.

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Companies is derived from their respective financial statements. The Restated Financial Statements included in this Draft Red Herring Prospectus are as at and for the Fiscals ended March 31, 2019, March 31, 2018 and March 31, 2017and period ended January 15, 2020, and have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and the guidance notes issued by ICAI. For further information, see "*Financial Information*" beginning on page no. 158 of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on page nos. 21, 98 and 251 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to the Indian Rupee, the official currency of India;
- "USD" or "US$" are to the United States Dollar, the official currency of the United States; and

Definitions

For definitions, please refer the Chapter titled "*Definitions and Abbreviations*" on page no. 1 of this Draft Red Herring Prospectus. In the Section titled "*Main Provisions of the Articles of Association of our Company*" beginning on page no. 327 of this Draft Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Draft Red

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

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*" on page no. 81 of this Draft Red Herring Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLMs have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page no. 21 of this Draft Red Herring Prospectus.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in India in which our Company operates 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, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Uncertainty regarding the real estate market, land prices, economic conditions and other factors beyond our control;
- Inability to identify or effectively respond to consumer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of Loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our products and service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled "*Risk Factors*", "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page nos. 21, 98 and 251 of this Draft Red Herring Prospectus, respectively.

Neither our Company, our Directors, our Promoter, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SECTION II – OFFER DOCUMENT SUMMARY

A. a. Summary of Business

Our Company, Jaikumar Constructions Limited, is a well established real estate developer from Nashik operating under the brand name "Parksyde". As on the date, we have constructed and delivered possession of approximately 11.43 lakhs sq. ft. of carpet area of residential units. We have concentrated on developing luxury, yet affordable, housing in the residential segment and have recently ventured into development of commercial projects in Nashik. We believe we have an established brand and reputation of developing eco-friendly and luxurious projects through our emphasis on maximum compliance, contemporary architecture, modern amenities, strong project execution and quality construction.

For further details, please see "*Our Business*" on page no. 98 of this Draft Red Herring Prospectus.

b. Summary of Industry

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. By 2040, real estate market to grow to ₹ 65,000 crore (US$ 9.30 billion) from ₹ 12,000 crore (US$ 1.72 billion) in 2019.

B. Our Promoters

The Promoter of our Company is Mr. Manoj Tibrewala.

C. Size of the Issue

The Issue is an initial public offer of up to 79,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share aggregating up to ₹ [●] lakhs.

D. Object of the Issue

Our Company intends to utilise the Net Proceeds of the Issue ("Net Proceeds") of ₹ [●] lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Development of our residential project - Parksyde Nest (Phase I)	2,752.00
2	Further Investment in our subsidiary company	600.00
3	Repayment of our outstanding unsecured loans	2,080.02
4	General corporate purpose(1)	[●]
Total		[●]

(1) To be determined on finalisation of the Issue Price and updated in the Prospectus. The aggregate amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds of the Issue.

E. Pre-Issue Shareholding of our Promoters and Promoter Group

The equity shareholding of our Promoters and the Promoter Group as on the date of this Draft Red Herring Prospectus and the percentage of pre-Issue equity share capital is set forth below:

Category of Promoter	Pre Issue	
	No. of Shares	As a % of Pre-Issued Equity
1. Promoter		
Mr. Manoj Tibrewala	1,30,00,000	65.00%
Sub-Total (A)	**1,30,00,000**	**65.00%**
2. Promoter Group		

Category of Promoter	Pre Issue	
	No. of Shares	As a % of Pre-Issued Equity
Mrs. Gunwanti Tibrewala	24,00,000	12.00%
Mr. Abhijai Tibrewala	8,00,000	4.00%
Sub-Total (B)	**32,00,000**	**16.00%**
Total Promoter & Promoter Group Holding (A+B)	**1,62,00,000**	**81.00%**

F. Summary of Restated Financial Statement

(₹ in lakhs)

Particulars	Restated Consolidated	Restated Standalone		
	As at and For period ended January 15, 2020	As at and for the years ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Share Capital	2,000.00	2,000.00	500.00	500.00
Net Worth	2,000.00	2,000.00	500.00	500.00
Revenue from Operations	5,640.31	15,153.57	6,538.17	8,457.46
Profit after Tax attributable to the owners of the Company	793.31	1,277.05	890.01	1,044.16
Basic and Diluted EPS	3.97	6.79	17.80	20.88
Net Asset Value Per Share (₹)	10.00	10.00	10.00	10.00
Total Borrowings	2,288.71	709.34	1,168.64	2,705.44

G. The Special Purpose Restated Financial Information do not contain any auditor qualifications requiring adjustments.

H. Summary of Outstanding Litigation are as follows

Summary of outstanding litigations where our Company, Promoter, Directors and our Subsidiary are parties to certain legal proceedings:-

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs)
I.	**Litigations filed against our Company**		
(a)	Indirect Tax Matter	1	108.94
II.	**Litigations filed against our Directors**		
(a)	Other Pending Litigations	12	Unascertainable
III.	**Litigations filed by our Directors**		
(a)	Direct Tax Matter	1	214.49
IV.	**Litigations filed against our Subsidiary**		
(a)	Criminal Matter	1	0.98

For further details, please see "*Outstanding Litigation and Material Developments*" on page no. 271 of this Draft Red Herring Prospectus.

I. In relation to risks involving our Company, please see "*Risk Factors*" on page no. 21 of this Draft Red Herring Prospectus.

J. Summary of contingent liabilities

The following is a summary table of our contingent liabilities as of January 15, 2020:

(₹ in lakhs)

Particulars	As at January 15, 2020
Nil	**-**
Total	-

For further information, please see "*Financial Information*" beginning on page no. 158 of this Draft Red Herring Prospectus.

K. Summary of related party transactions

The details of related party transaction as indicated in our Restated Financial Statements and also certified by our statutory auditors were as follows:

(₹ in lakhs)

Particulars	Restated Consolidated	Restated Standalone		
	For period ended January 15, 2020	For the year ended March 31,		
		2019	2018	2017
Salary and Remuneration paid	11.88	18.00	18.00	18.00
Purchases & Services	0.28	336.56	2.09	51.04
Works-contract & Hire charges paid	-	52.54	68.79	17.48
Interest paid / received	1.45	8.11	(13.71)	45.91
Deposits Given / Refunded	(414.64)	1,646.57	-	-
Loan Given	0.91	1,481.47	1,916.13	2,773.89
Repayment of Loan Given	-	2,465.28	1,950.44	2,547.47
Loan Taken	4,033.40	1,642.32	1,003.08	229.10
Repayment of Loan Taken	3,645.71	1,560.86	938.15	4.00
Donation	20.50	21.75	45.25	-

For further information, please see "*Annexure VI – Note 30 – Related Party Transactions*" beginning on page no. 239 of this Draft Red Herring Prospectus.

L. There have been no financing arrangements whereby our Promoters, Promoter Group, our Directors and their relatives (as defined in the Companies Act, 2013), have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

M. The weighted average price of acquisition of Equity Shares by our Promoter in last one year is:

Name of the Promoter	No. of Shares	Weighted Average cost (₹)
Mr. Manoj Tibrewala	1,30,00,000	10.00(1)

(1) These shares were acquired by our Promoter as part of his subscription to MoA upon conversion of the Erstwhile LLP into a Company.

N. The average cost of acquisition of Equity Shares by our Promoter is:

Name of the Promoter	Average cost (₹)
Mr. Manoj Tibrewala	10.00(1)

(1) These shares were acquired by our Promoter as part of his subscription to MoA upon conversion of the Erstwhile LLP into a Company.

O. Details of Pre-IPO Placement

Our Company may, in consultation with the Book Running Lead Managers ('BRLMs"), consider a Pre-IPO Placement of up to 8,00,000 Equity Shares for an aggregate amount not exceeding ₹ [●] lakhs ("Pre-IPO Placement"). The Pre-IPO Placement will be at a price to be decided by our Company in consultation with the BRLMs and will be undertaken prior to the filing of the Red Herring Prospectus with the ROC. If the Pre-IPO Placement is undertaken, the number of equity shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue Size constituting at least 25% of the post-Issue paid up Equity Share Capital of our Company.

P. Other than as disclosed in "*Capital Structure*" on page no. 64 of this Draft Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Draft Red Herring Prospectus.

Q. Split or consolidation of Equity Shares in the last one (1) year

Our Company has not made any split or consolidation of its Equity Shares during the one (1) year preceeding from the date of this Draft Red Herring Prospectus.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Red Herring Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of or deem immaterial, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the Issue, including the merits and risks involved. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Investors should not invest in this Issue unless they are prepared to accept the risk of losing all or part of their investment, and they should consult their tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

To obtain a better understanding of our business, you should read this section in conjunction with other chapters of this Draft Red Herring Prospectus, including the chapters titled "Our Business", Management's Discussion and Analysis of Financial Condition and Results of Operations", "Industry Overview" and "Financial Information" on page nos. 98, 251, 86 and 158 respectively of this Draft Red Herring Prospectus, together with all other financial information contained in this Draft Red Herring Prospectus. 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 Red Herring Prospectus.

Unless otherwise stated, the financial data in this chapter is derived from our Restated Consolidated Financial Statements for the period ended January 15, 2020 and Restated Standalone Financial Statements for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 as included in "Financial Information" on page no. 158 of this Draft Red Herring Prospectus.

Materiality

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

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

Internal Risk Factors

1. ***Our Company, its Directors, its Promoter and its Subsidiary are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

   Our Company, its Directors, its Promoter and its Subsidiary are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, its Directors, its Promoter and its Subsidiary as on the date of this Draft Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on March 07, 2020.

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (₹ in lakhs)
I.	**Litigations filed against our Company**		
(a)	Indirect Tax Matter	1	108.94
II.	**Litigations filed against our Directors**		
(a)	Other Pending Litigations	12	Unascertainable
III.	**Litigations filed by our Directors**		
(a)	Direct Tax Matter	1	214.49
IV.	**Litigations filed against our Subsidiary**		
(a)	Criminal Matter	1	0.98

There can be no assurance that these litigations will be decided in favour the Company, its Directors, its Promoter and Subsidiary, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For the details of the cases please refer the chapter titled "*Outstanding Litigations and Material Developments*" on page no. 271 of this Draft Red Herring Prospectus.

2. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences in timely manner or comply with such rules and regulations or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.

For e.g., our Company and also our subsidiary are in the process of making an application to obtain their respective renewal of Certificate of Registration issued under Section 7 (2) of the Contract Labour (Regulation & Abolition) Act, 1970 and renewal for Certificate of Registration under Section 7(3) of the Building and other Construction Work (Regulation of Employment and Condition of Service) Act, 1996. Also, our subsidiary is currently in the process of obtaining the Registration Certificate of Establishment under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for its registered office. However, till date no penalty has been levied on the Company in respect of the above non-compliances. Also, the Company has made an application dated January 30, 2020 bearing No. 100050046000 to obtain the renewal of Consent to Operate for Building/Construction Project under the Water (Prevention and Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016. There can be no assurance that the aforesaid renewal will be sanctioned by the relevant authorities and can cause an adverse effect on our business.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "*Key Regulations and Policies*" and "*Government and Other Key Approvals*" at page nos. 121 and 285 respectively of this Draft Red Herring Prospectus.

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

Our entire revenues have been derived from projects situated in Nashik, Maharashtra. Also, our on-going projects, currently planned projects and our current land bank are situated in Nashik, and thus any of our future revenues are also based on the development and market in this geographical location. Such geographical concentration of our real estate business in Nashik, heightens our exposure to adverse developments related to competition, as well as changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, economic conditions, demographic trends, employment and income levels and interest rates in these regions which may affect our business prospects, financial conditions and results of operations. Further, are operations could also be affected by lack of skilled, semi-skilled and unskilled labour or increased cost thereof. Also, any localized social unrest, natural disaster or breakdown of services and utilities in and around Nashik could have material adverse effect on our business, financial position and results of operations.

Further, we may not be able to leverage our experience in Nashik region to expand our operations in other parts of India. We cannot guarantee that we will be able to acquire land, which is one of our primary raw materials, in Nashik, either on ownership basis or development rights thereof or at all. Any inability to acquire land may affect our future project planning and may require us to move to other geographical location and thus pose additional risks. In addition as we enter new markets and geographical areas, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities and who are in a stronger financial position than us.

4. We rely on independent third party service providers and contractors to execute various parts of our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations, and cash flows.

We utilize various independent service providers and contractors to execute our projects. For e.g. we employ third party Architects for the designing and planning of our projects. Also, many of our regulatory requirements and approvals are outsourced to third party consultancy firms who liaison with various government authorities on our behalf. Further, we constantly require labour for our construction work and the same are procured on contractual basis including contacting for electrical, plumbing and other such tasks.

If a service provider or contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project with our intended quality, within the intended timeframe and at the pre-estimated cost. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant service provider or independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

5. Our Company has availed ₹ 2,148.71 lakhs as unsecured loan which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition. Further we intend to utilise some pf the net proceeds raised from this issue to repay these loans taken from our promoters group or directors from time to time.

As per the Special Purpose Restated Standalone Financial Information as on January 15, 2020, our Company has availed total sum of ₹ 2,148.71 lakhs as unsecured loan, majority of them being from from related party entities, which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section "Unsecured Loans" under "*Standalone Financial Statements*" beginning on page no. 201 of this Draft Red Herring Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition. Further, in our endeavour to maintain a healthy low debt balance sheet, we intend to utilise ₹ 2,080.02 lakhs from the Net Proceeds raised from this Issue to repay these loans taken from our Promoters Group or Directors from time to time. For further details please refer the chapter "*Objects of the Issue*" on page no. 72 of this Draft Red Herring Prospectus.

6. ***We have a limited undeveloped land bank for any future developments. We may not be able to successfully identify and acquire suitable land or development rights, which may affect our business and growth prospects.***

Currently, our Company has approximately 1.99 lakhs sq. ft. of land area earmarked as land reserves for future developments and hence any plans for future projects will require us to purchase fresh land or enter into new development agreements. Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. We have an internal assessment process for land selection and acquisition, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

We acquire parcels of land at various locations, which can be subsequently consolidated to form a contiguous land area, upon which we can undertake development. While in the past we have acquired contiguous parcels of land for our development activities, we may not be able to acquire such parcels of land in the future or may not be able to acquire such parcels of land on terms that are acceptable to us, which may affect our ability to consolidate these parcels of land into a contiguous land area. Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment and also affect our assessment of the Developable Area of our land reserves. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land.

In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical area in which we operate and the area in which we anticipate operating in the future. For example, the supply of land in Nashik is limited and acquisition of new land in this area poses substantial challenges and is highly competitive. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

Further, in many instances, we have acquired only land on development rights basis and such agreements entail a profit sharing percentage, payable either in terms of cash or in terms of developed units. Though, the development rights give us better financial flexibility by not requiring to pay an up-front payment for land purchase, we may be adversely affected by any claim, litigation and / or dispute with respect to the original owner. Also, our profitability depends upon the profit sharing that we are able to negotiate with such land owner. We cannot guarantee that we will be able to negotiate a favourable sharing percentage and we may be required to forgo higher percentages of profit due to existing competition, availability of land and higher awareness among land owners.

Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified timelines or without the prior approval of the local authorities, as applicable. For more information, see "*Key Regulations and Policies*" on page no. 121 of this Draft Red Herring Prospectus. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land may adversely affect our business and growth prospects.

7. ***We have reported negative net cash flows in the past and may do so in the future.***

The details of Cash flows of the Company as per restated financial statement are as follows:

(₹ in lakhs)

Particulars	Restated Consolidated	Restated Standalone		
	For the period ended January 15, 2020	For the year ended March 31,		
		2019	2018	2017
Net Cash flow from Operating activities	(621.80)	(237.78)	1,362.58	74.59
Net Cash Flow from Investing Activities	(10.67)	3.13	79.39	(118.99)
Net Cash Flow from Financing Activities	642.75	193.39	(1,481.82)	66.98

For details, please refer "*Management's Discussion and Analysis of Financial Conditions and Results of Operations of our Company*" on page no. 251 of this Draft Red Herring Prospectus.

If our Company is not able to generate sufficient cash flows, our Company may not be able to generate sufficient amounts of cash flow to finance our projects, make new capital expenditure, pay dividends, make new investments or fund other liquidity needs which could have a material adverse effect on our business and results of operations.

8. ***We depend significantly on our success in our residential real estate business as this is our primary focus.***

Our primary focus is on the development of luxurious and comfortable residential real estate projects for sale. For the period ended January 15, 2020, our residential business segment constituted approximately 100% of our total Carpet Area of our projects. We rely on our ability to understand the preferences of our residential customers and to develop projects that suit their needs.

We aim to create aspirational developments that we believe have distinctive eco friendly designs and functionalities with quality construction and development, as we believe that this enhances our brand and reputation, and enables us to sell our units quickly and at a premium to other competing developments. Our inability to provide customers with distinctive designs or functionalities and quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to some of our customers switching to our competitors, which could, in turn, materially and adversely affect our business prospects, financial condition and results of operations.

9. ***Our Company in the past has entered into Related Party Transactions and may continue to do so in future also, which may adversely affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favourable terms and conditions and better margins. Further, these related party transactions also include that of land purchase or development agreement in the normal course of business***

Our Company has entered into related party transactions with our Promoter, Directors, Subsidiary and Group Companies aggregating ₹ 8,269.06 lakhs for the period ended January 15, 2020 as per the Special Purpose Restated Consolidated Financial Information and ₹ 9,233.44 lakhs for the year ended March 31, 2019 as per the Special Purpose Restated Standalone Financial Information. Further, the details such transactions for the last three (3) years are as given below:

(₹ in lakhs)

Particulars	Restated Consolidated	Restated Standalone		
	For period ended January 15, 2020	For the year ended March 31,		
		2019	2018	2017
Salary and Remuneration paid	11.88	18.00	18.00	18.00
Purchases	0.28	336.56	2.09	51.04
Works-contract & Hire charges paid	-	52.54	68.79	17.48
Interest paid / received	1.45	8.11	(13.71)	45.91

Deposits Given / Refunded	(414.64)	1,646.57	-	-
Loan Given	0.91	1,481.47	1,916.13	2,773.89
Repayment of Loan Given	-	2,465.28	1,950.44	2,547.47
Loan Taken	4,033.40	1,642.32	1,003.08	229.10
Repayment of Loan Taken	3,645.71	1,560.86	938.15	4.00
Donation	20.50	21.75	45.25	-

We have in the past entered into a Development Agreement with our Promoter and Promoter Group for land used by us and we believe that we may continue to do so in case of their owned land meeting our development criteria. We cannot be assured that we shall be able to adopt necessary measures for mitigating any conflicts arising and hence the same if not managed well, could adversely affect our results of operations and financial condition.

While our Company believes that all such transactions have been conducted on the arms length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will continue to be at arms length basis and will not have an adverse effect on our financial condition and results of operation. For details, please refer to "*Annexure VI – Note 30 - Related Party Transactions*" on page no. 239 of this Draft Red Herring Prospectus.

10. ***The development agreements for land to be used in the on-going and planned project by our Company have been acquired vide notarised agreements and the same are not yet registered with the concerned authorities***

The "Parksyde Nest" project, part of our upcoming projects, has been planned on land acquired partly through direct purchase and partly through a Joint Development Agreement with the respective land owners. For details of such land, please refer the section "*Details of our Planned Projects – Our Business*" on page no. 113 of this Draft Red Herring Prospectus. Though, the development agreements entered into by our Company have been signed and notarised, the same are pending registration with the sub-registrar, Nashik and the corresponding stamp duty on the same is also payable. We have proposed to fund the 1st phase of this project through the net proceeds of this Issue, including payment of the full stamp duty, as the same is required before commencement of the construction activity. We cannot guarantee that we will be able to register the said agreements in time, or at all, and may face hurdles in the form of title problems, litigation by third parties or other external factors beyond our control. Inability to do the same, may affect our timelines, business plans and revenue generation, which may adversely impact our financial condition. Also, delays in timelines may affect our reputation and ability to sell the flats at the desired price, affecting our business operations, revenues and financial condition.

The "Parksyde Business Avenue", part of our on-going projects, is being undertaking on basis of development agreements. The last amendment of such development agreement, which manates the profit sharing of the land owners in the project, have been entered into by our Company is signed and notarised and the same is not registered with the sub-registrar, Nashik. This notarised agreement is between our subsidiary, our Promoter / Promoter Group and two third parties, with whom we have cordial relations. However, in case of any disagreements in the future, such un-registerered agremenet may not be admissible in the court of law and lead to conflicts.

Further, inability to register the said agreements may attract penalty by the sub-registrar and the same will be required to be paid at the time of paying the stamp duty. This will put additional cash flow strain and may divert funds from other activities.

11. ***The acquisition of other companies or businesses in the future could result in operating difficulties, integration issues and other adverse consequences due to our limited past experience in acquiring businesses.***

In recent past, we had acquired one Subsidiary Company i.e. Jaikumar Real Estates Private Limited ("JREPL"). As on the date of this Draft Red Herring Prospectus, JREPL is a 92.31% subsidiary of our Company and our Group together is engaged in real estate development under the brand "Parksyde". In future we may consider making additional acquisitions based on the opportunity available in the market.

At the time of acquiring businesses we may have to pay a certain amount of premium to the outgoing management / shareholders for synergic benefits that we may accrue compared to standalone valuations of those firms / businesses / companies. Our inability to identify suitable acquisition opportunities in the future, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions could adversely affect our future growth. Moreover, the costs of identifying and consummating acquisitions may be significant. Also, acquired assets or businesses may not generate the financial results we expect. We may also have to obtain approvals and licenses from the relevant government authorities for the acquisitions and to comply with any applicable laws and regulations, which could result in increased costs and delay. We cannot assure you that we will be able to achieve the strategic objective for such an acquisition. Furthermore, if an acquisition generates insufficient revenues or if we are unable to manage our expanded business operations efficiently, our consolidated results of operations could be materially and adversely affected.

12. ***Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Proceeds from the Issue.***

Our Company intends to primarily use the Net Proceeds from the Issue towards project finance as described in "*Objects of the Issue*" on page no. 72 of this Draft Red Herring Prospectus. The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates and have not been appraised by any bank, financial institution or any other external agency. Also, in terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹ 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue.

13. ***We cannot assure you that the construction of our projects will be free from any and all defects.***

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the designs and / or as per the instructions of project incharge which will entail additional costs. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations.

Further, it may result in cancellation by customers of any commitment to purchase in our real estate projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our real estate projects, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects and all these factors could adversely affect our business, financial condition and results of operations. Though, to safeguard the loss to an extent, we collect a security deposit from various outsourcing contractors involved, which can be held back until corrective steps are taken or used to compensate additional costs, we cannot guarantee that the same will be enforceable or it may lead to further litigation and also spoil our relationship with such service provider / contractor.

14. ***We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.***

Our Company has been incorporated pursuant to the conversion of the Estwhile LLP under Part I Chapter XXI of the Companies Act, 2013 on February 21, 2020. Prior to conversion, the provisions of the Companies Act were not applicable to us. However, consequent to the aforesaid conversion, our Company is subject to compliance of various provisions of the Companies Act such as repayment of amounts falling under the definition of deposits under Section 73 of the Companies Act, 2013, prior approval for entering into related party transactions, filing of relevant RoC forms, rules pertaining to declaration of dividends etc. Though our Company will endeavour to take all possible steps comply with the provisions of the Companies Act, but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation.

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

As on the date of this Draft Red Herring Prospectus, our Company & our subsidiary (JREPL) have constructed and delivered possession of approximately 6.93 lakhs sq. ft. and 4.50 lakhs sq. ft. of carpet area of residential units respectively (which translates into a constructed area i.e. FSI and non-FSI area, of 9.03 lakhs sq. ft. and 5.95 lakhs sq. ft., respectively). We are also currently proposing to deliver approximately 9.90 lakhs sq. ft. carpet area (i.e. 13.31 lakhs sq. ft. of constructed area) of real estate in the coming few years based on our on-going and planned projects. There have not been any material past instances of unscheduled delays with respect to our completed projects and phases thereof that have caused any material cost overruns. However; our business is extremely dynamic in nature and there could be unscheduled delays and cost overruns in relation to our ongoing or forthcoming projects. The time it takes to complete a project generally ranges between 18 months to 60 months depending upon type of project. During this time there can be changes to the national, state and local business conditions and regulatory environment, local real estate market conditions, perception of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments.

Further, any changes to the business environment such as non availability of raw materials or increase in cost of construction materials during such time may affect the cost and revenues associated with the project and may ultimately affect the timelines of a project. We cannot assure you that we will be able to complete our projects within the expected budgets and time schedules at all. We may be penalized from the regulatory authorities as well as our client for delay in completion of project.

16. ***Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.***

As our Company is engaged into construction of residential and commercial projects, our business would adversely be affected by variation in availability, cost and quality of raw materials and labour. We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition, production costs and levels, transportation costs indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, unfavourable weather and road accidents may also disrupt the transportation of supplies.

Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

17. ***Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.***

We propose to utilize the Net Proceeds for raising funds for our on-going and planned projects and to repay a portion of the unsecured loans availed of by our Company from their erstwhile partners. For further details of the proposed objects of the Issue, please refer the chapter "*Objects of the Issue*" on page no. 72 of this Draft Red Herring Prospectus. At this juncture, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders of our Company may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity.

In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

18. ***Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.***

As on the date of this Draft Red Herring Prospectus, our Company has two (2) registered trademarks - and PARKSYDE पार्कसाइड - under class 37 registered with the registrar of trademarks. For further details please refer the chapter titled "*Government and Other Approvals*" beginning on page no. 285 of this Draft Red Herring Prospectus. Any failure to renew registration of our registered trademarks may affect our right to use them in future. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks.

Further, if we do not maintain our brand name and identity, which we believe is a principal factor that differentiates us from our competitors, or if we fail to provide high quality projects on a timely basis, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of these trademarks or logos, in the event that we are unable to renew the relevant license agreements. Furthermore, we cannot assure you that our brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements or to cease certain offerings. Any of the foregoing could have an adverse effect on our business and competitive position.

19. ***Our success depends in large part upon our qualified personnel, including our senior management, directors and key managerial personnel and our ability to attract and retain them when necessary.***

We believe that our senior management team has contributed significantly to the development of our business. The loss or interruption of the continued services of any member of our senior management team, including our executive directors, would disrupt our business and adversely affect our financial condition and results of operations.

We also believe that the success of our real estate development activities is dependent on our ability to attract, train, motivate, and retain highly skilled employees. Our professionally qualified staff members include site engineers, design consultants, marketing specialists, costing consultants, procurement officers and accountants. In the event we are unable to maintain or recruit a sufficient number of skilled employees, our business and results of operations may be adversely affected. We propose to raise funds for one of our on-going projects and one of our planned projects, which will require the expertise and skills of our key managerial personnel. If we are unable to retain their services or hire appropriate skilled employees for these projects, we may not be able to meet the intended deadlines leading to cost over-runs. The Net Proceeds from this Issue, proposed to be raised for such projects may not be sufficient or we have to vary their usage, which requires compliance with several regulations.

Competition for senior management and skilled employees is intense and the pool of qualified candidates is limited. We may not therefore be able to attract and/or retain suitable senior management and skilled employees. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

In addition, if any member of our senior management team or any of our other key personnel joins a competitor or forms a competing company, we may lose key future development opportunities to our competitors, and our business prospects, financial condition and results of operations will be adversely affected.

20. ***We benefit from our relationship with our Promoter and our business and growth prospects may decline if we cannot benefit from this relationship in the future.***

We benefit in many ways from our relationship with our Promoter, who is also our Chairman and Director, Mr. Manoj Tibrewala, as a result of his reputation, experience and knowledge of the real estate and property development industry. Mr. Manoj Tibrewala has been associated with the property development, real estate and construction sector in Nashik for almost 2 decades and has been primarily responsible for the direction and growth of our business and has been instrumental in our strategic planning, including identifying our current development projects.

Our growth and future success is influenced, in part, by our continued relationship with Mr. Manoj Tibrewala. We cannot assure you that we will be able to continue to take advantage of the benefits from this relationship in the future. If we lose our relationship with Mr. Manoj Tibrewala for any reason, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

21. ***Changes in market conditions between the time that we acquire land, enter into development agreements, construct and ultimately sale, may affect our ability to achieve the estimated profits out of our projects or at all, which could adversely affect our revenues and earnings.***

There is a time gap between our acquisition of land or development rights to the land and the development and sale of our projects, during which, we may be exposed to risks of fluctuation in market value of land. Any downward changes in the market value of land could have a material adverse effect on our business. Our ability to mitigate the risk of any market value fluctuations is limited by the illiquid nature of real estate investments. We could be adversely affected if the market conditions deteriorate or if we purchase land at higher prices and the value of the land subsequently declines subsequently. As a result, we may experience fluctuations in property values and rental income over time which in turn may adversely affect our business, financial condition and results of operations.

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

We have issued certain Equity Shares in the last twelve months, at a price that may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)
On Incorporation	Mr. Manoj Tibrewala	1,30,00,000	10	10
	Mrs. Gunwanti Tibrewala	24,00,000		

	Mr. Merzyan Patel	10,00,000		
	Mr. Abhijai Tiberwala	8,00,000		
	Mr. Dhanpal Shah	6,50,000		
	Mr. Atul Chandak	6,00,000		
	Mr. Sandeep Palwe	4,00,000		
	Mr. Hiten Rajkotia	3,80,000		
	Mr. Ankur Mehta	3,00,000		
	Mr. Vikrant Mate	2,50,000		
	Mr. Sanjay Mehta	2,00,000		
	Mr. Vijaygopal Atal	20,000		
	Total	**2,00,00,000**		

However, the above issue of shares was pursuant to conversion of our Erstwhile LLP to Public Limited Company under Part I of Chapter XXI of the Companies Act and accordingly shares were allotted to the Erstwhile Partners against amount of Partner's Capital existing on the day of such conversion.

23. Our business is subject to the RERA, a comparatively recent legislation which may require more time and cost to comply with. Inability to comply with the provisions of RERA may subject us to penal consequences there under.

The Government notified the RERA in the official gazette on March 25, 2016. The RERA has been introduced to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. We are required to be compliant with the provisions of the RERA. RERA has inter-alia prescribed

i. registration of construction projects,
ii. conditions to monitor the funds allocated towards each project and placed restrictions on the usage of the same,
iii. submission of specific details of the projects for public access,
iv. disclosure of timeline for construction, completion and delivery of project and
v. regulation of the advertising of the projects.

We have successfully completed 5 phases of our project Parksyde Homes under the RERA regulations and our on-going projects also have been registered on RERA. Even though until now there have been no instances of non-compliance with its provisions; failure to comply with the requirements of RERA in the future (if any) may subject us to penalties and/or imprisonment.

In addition, we will have to comply with state-specific rules and regulations which may be enacted and / or amended by the state government where our ongoing projects are or our future projects may be located. To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. In the event our interpretation of provisions of the RERA 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. Any non-compliance of the provisions of RERA or such state-specific legislations may result in punishments (including fines or imprisonment) and revocation of registration of our ongoing projects, which may have an adverse effect on our business, operations and financial condition.

24. It is difficult to predict our future performance, or compare our historical performance between periods, as our revenue fluctuates significantly from period to period.

As per our policy, revenue is recognized upon transfer of control of residential / commercial units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential / commercial units. In case of residential / commercial units, our Company satisfies the performance obligation and recognises revenue over time based on the stage of completion of construction. Our bookings depend on our ability to market and pre-sell our projects and the willingness of our customers to pay for developments or enter into sale agreements well in advance of receiving possession of properties, which can be affected by prevailing market sentiments. Construction progress depends on various factors, including the availability of labour and raw materials, the timely receipt of regulatory clearances and the absence of contingencies such as litigation and adverse weather conditions. The occurrence of any such contingencies could cause our revenues to fluctuate significantly, which could in turn adversely affect our margins. We also cannot predict when and at what prices we may acquire the TDRs we require for a given project. In addition, we cannot predict with certainty the rate of progress of construction or time of the completion of our real estate developments due to lags in development timetables occasionally caused by unforeseen circumstances.

Our revenue from operations for the last three years, i.e. F. Y. ending on March 31, 2019, March 31, 2018 and March 31, 2017 have been ₹ 15,153.57 lakhs, ₹ 6,538.17 lakhs and ₹ 8,457.46 lakhs, respectively. Further, our revenue from operations for the period ended January 15, 2020 was ₹ 5,635.91 lakhs. Our results of operations may also fluctuate from period to period due to a combination of other factors beyond our control, including the timing during each year of the sale of properties that we have developed, and any volatility in expenses such as land and development right acquisition and construction costs. Depending on our operating results in one or more periods, we may experience cash flow problems, thereby resulting in our business, financial condition and results of operations being adversely affected. Such fluctuations may also adversely affect our ability to fund ongoing and future projects.

As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as indicative of our future performance.

25. ***Certain information in this Draft Red Herring Prospectus is based on management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Draft Red Herring Prospectus.***

Certain information contained in this Draft Red Herring Prospectus, such as the amount of land or development rights owned by us, the location and type of development, the Carpet/Saleable Area, estimated construction commencement and completion dates, and our intended use of proceeds of the Issue, is based solely on management estimates and our business plan and has not been appraised by any bank, financial institution or independent agency. The estimates of saleable area and developable area of our completed, ongoing and planned projects and land reserves are based on the current market trends, rules and regulations prevalent in the location of our respective projects. The total area of property that is ultimately developed and the actual total Saleable Area may differ from the descriptions of the property presented herein and a particular project may not be completely booked, sold, or developed until a date subsequent to the expected completion date.

We may also have to revise our funding estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others:

- changes in laws and regulations;
- competition;
- receipt of statutory and regulatory approvals and permits;
- irregularities or claims with respect to title to land or agreements related to the acquisition of land;
- the ability of third parties to complete their services on schedule and on budget;
- delays, cost overruns or modifications to our ongoing and planned projects;
- commencement of new projects and new initiatives; and
- changes in our business plans due to prevailing economic conditions.

In addition, while facts and other statistics in this Draft Red Herring Prospectus relating to India, the Indian economy, as well as the Indian real estate sector have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. Industry facts and other statistics have been prepared by us and the same have not been independently verified by any industry expert or advisers and, therefore we make no representation as to their accuracy or completeness. For detailed facts and other statistics please refer the chapter "*Industry Overview"* on page no. 86 of this Draft Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon.

26. ***We have entered into joint development agreements with third parties to acquire construction and/or land development rights. Such agreements contain conditions and requirements, the non-fulfilment of which could result in delays or inability to implement and complete our projects as contemplated.***

Part of the land on which we are developing our on-going projects and also part of the land where we have planned our future projects have been acquired by us on development rights basis with third parties. These development agreements confer the rights to use the land for construction and development of residential or commercial units on us and in turn guarantee a fixed percentage of profit sharing in the revenue generated by selling such units. These projects involve working together with several third parties and our relationships with these land owners are governed by such joint development agreement. Though we are generally empowered to make all operating decisions for development of the project, we may be required to make certain decisions in consultation with such parties.

These arrangements may limit our flexibility to make certain decisions in relation to the projects. In the event of any delay in the completion of the project from that of the envisaged time frame, we may be required to indemnify and compensate land owners who are party to the joint development agreement. Any disputes that may arise between us and our joint development agreement parties may cause delay in completion, suspension or complete abandonment of the project we undertake. This may have a material adverse effect on our business, financial condition and reputation. A dispute with the land owner may also result in claims by our customers for delay or unsatisfactory quality and may also result in cancellation of bookings requiring us to repay any advance / booking amount and instalments, which may materially impact our cash flows and financial condition.

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

Our business operations are subject to operating risks, such as breakdown or failure of equipments used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the real estate to the customers within the time frame.

Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse affect on our business operations and financial conditions.

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

In relation to the projects under construction, we have acquired certain insurance policies which we believe are required, mainly to cover the risk of third party contractor and other unforeseen events and also to cover the various labourers working on site. For details of the insurance policies obtained by us, please refer the section "*Insurance – Our Business*" on page no. 119 of this Draft Red Herring Prospectus. Such insurance policies are taken on the basis of estimated period of completion of the project and estimated costs and other projections. Our insurance coverage, including insurance for our registered office, aggregates to a sum insured of ₹ 3,662 lakhs which is around 37% in value of the total assets as on January 15, 2020. However, we cannot assure you that the above insurance will be sufficient to cover all our losses in case of any damage or adverse event. We may face uninsured risks to the extent of remaining assets of the company. Further; in case, existing policies expire before completion of the project, we face risk of losses from a variety of sources, including, but not limited to, risks relating to construction, catastrophic events, labour accidents, terrorist risk, vandalism, theft of construction supplies. Also, we may have to obtain a fresh insurance for the remainder of the project term or renew the same, which may not be available at affordable premiums or at all and we may have to allocate higher budget for the same, adversely affecting our cash flows and business plans.

Further, if we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover such losses. Any such uninsured losses or liabilities could result in a material adverse effect on our business operations, financial conditions and results of operations. In addition, any claim under the insurance policies maintained by us may not be honoured fully or on time. Further, we may not carry insurance coverage for all our projects. We may have to bear the costs associated with any damage suffered by us in respect of these uninsured projects or uninsured events.

29. Our operations and our workforce are exposed to various hazards and risks that could result in material liabilities, increased expenses and diminished revenues.

We conduct various studies pertaining to a particular area of land, prior to the acquisition of the same and attempt to assess its construction and development potential to the best possible ability. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. These weather conditions may expose our contracted workforce to various illnesses, de-hydration and other health hazards. Any stoppage of work on account of health hazards of our workforce may force us to re-schedule our timelines resulting in cost over-runs.

We endeavour to care for our employees and workforce and thus, we have obtained a specific insurance policy for our employees and workforce. However, it may not be able to cover all possible risks and any expenses that we may have to incur beyond such covered risk, may burden our cash flows and financial condition.

Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. We cannot assure you that we will not bear any liability as a result of these hazards.

30. We may not be able to manage our growth strategy effectively or it may change in the future.

Our business strategy includes the development of residential and commercial projects primarily in and around Nashik. Our developments have primarily focused on residential projects and pursuant to this strategy we currently have various real estate projects under development. Further, we have recently begun work on a commercial project under our subsidiary. In the future, we may decide to undertake projects in additional business lines of real estate development, such as IT parks, special economic zones and serviced apartments. Sales strategies also differ from residential flats to commercial offices, shops and showrooms. We may not be able to capitalise on our strategy to develop commercial property if we fail to generate adequate sales therein.

As we grow and diversify, we may not be able to execute our projects efficiently on such an increased scale, which could result in delays, increased costs and diminished quality, each adversely affecting our reputation. This future growth may strain our managerial, operational, financial and other resources. If we are unable to manage our growth strategy effectively, our business, financial condition and results of operations may be adversely affected. In addition, depending on prevailing market conditions, regulatory changes and other commercial considerations, we may be required to change our business model and we may therefore decide not to continue to follow our business strategies described in this Draft Red Herring Prospectus.

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

We operate in a labour intensive industry and our contractors hire casual labour to work on our projects. In the event of a labour dispute, if our contractors are unable to successfully negotiate with the workmen or sub-contractors, it would result in work stoppages or increased operating costs. It may also be difficult to procure the required skilled workers for existing or future projects. In addition we may also be liable for or exposed to sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

32. ***Our Company is dependent on third parties for the supply of building materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of such materials. Further, we do not have any long term supply agreements with the raw material providers.***

We require various building materials like bricks, stones, wood, steel, cement, etc. in the course of the construction of our projects and the costs of these materials are dependent on commodity prices, which are subject to fluctuations. Though we maintain good relations with our suppliers, we have not entered into any agreement or understanding for procuring these materials and based on price and availability, we select the best supplier at the time of requirement. In the absence of such contracts, our suppliers are not obligated to continue their supply to us or provide us the materials at a particular rate. They may prefer our competition over us, thus resulting in delays in procuring such materials or in incurring additional cost for the same. If our suppliers do not wish to continue their relationship with us for any reason, we may not be able to identify a suitable supplier with the quality of materials desired by us within a reasonable time frame or at all. Any disruption in our construction work due to non-availability of building materials may delay our project and cause us cost-overruns.

Further, there can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of materials from any of our suppliers and we cannot procure the materials from other sources, we would be unable to meet our project execution schedules in timely fashion, which would adversely affect our sales, margins and customer relations. In the event the prices of such building materials were to rise substantially, we may find it difficult to make alternative arrangements for suppliers of our building materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

33. ***Our operations could be adversely affected by changes to the FSI/TDR regime in Nashik.***

We are subject to municipal planning and land use regulations applicable in each city in India, especially in effect in Nashik and Maharashtra, which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of maximum floor space of completed buildings to the surface area of each plot of land (the floor space index, or "FSI").

Transferable Development Rights ("TDRs"), in the form of a Development Rights Certificate granted by the relevant statutory authority, provide a mechanism by which a person, who is unable to use the available FSI of their plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. Some of our development sites may be reserved for public purposes or for providing public amenities such as roads, gardens, playgrounds, hospitals and schools. If we decide to develop such sites, we are required to develop them in accordance with the applicable reservation and hand over the completed development to the relevant authority. In return, we are compensated by grants of TDRs in the form of FSI, which can be used by us within the same development or, subject to certain restrictions, within another development or transferred to a third party.

Sometimes, a development site has potential for development, but FSI has already been consumed. In such cases, we can acquire FSI by way of TDRs and utilise it on such developments. We have in the past acquired TDRs from third parties to enable us to build beyond the approved limit for our buildings (therefore resulting in an increase in the total Saleable Area of our projects) in various phases of our project Parksyde Homes. We believe that considering the current competition in the real estate market in Nashik, we will be required to acquire such TDR for our future projects as well. If we are unable to acquire such TDRs or if we are unable to acquire them at the expected price, when required, then this may impact our ability to complete certain projects due to us having insufficient FSI or because of a significant increase in the cost of completing such projects. If we are required to purchase a TDR at price higher than estimated by us, we may not be able to pass on the increased cost to our customers in terms of increased flat / unit costs thus, affecting our profitability. The price and availability of TDRs may have an adverse affect on our ability to complete our projects and on our financial condition and results of operations.

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

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

35. Our Group Company is engaged in the line of business similar to our Company. There are no non - compete agreements between our Company and such Group Company. We cannot assure that our Promoter / Directors will not favour the interests of such Companies over our interest or that the said entity will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.

One of our Group Company namely, Atal Realtech Limited is authorised by its MoA to carry on activities similar to us i.e. it is engaged in the similar line of business of construction. Further, we have not entered into any non-compete agreement with the said entity. Further some of our Promoter Group entities running as proprietary or partnership firms have also been undertaking real estate activities. We cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Company and Promoter Group entity, in circumstances where our respective interests conflict. In cases of conflict, our Promoter may favour their companies in which he may be directly or indirectly interested. There can be no assurance that our Promoter or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to *"Common Pursuits"* on page no. 156 of this Draft Red Herring Prospectus.

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

We believe that our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences plays a major role in our successful sales of our residential and commercial units. The growing disposable income of India's middle and upper income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded and expected by consumers include those that have historically been uncommon in India's residential real estate market such as gardens, community space, security systems, playgrounds, fitness centres, tennis courts, swimming pools, etc. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may result in our consumers preferring our competition, who may be providing better amenities. If our consumers perceive that our amenities or quality is not as per the current trends, our brand image may be adversely affected resulting in lower sales and thus adversely impacting our financial condition.

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

Upon successful completion of the Issue, our Promoter and Promoter Group will collectively control, directly or indirectly, approximately 58.06% of our outstanding Equity Shares (assuming full subscription to the Issue), which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. As a result, our Promoter and Promoter Group will continue to have the ability to exercise significant control over our Company and all matters requiring shareholder approval, including but not limited to –

- election of directors;
- controlling the selection of senior management;
- approving our annual budgets;
- our business strategy and policies; and
- approving significant corporate transactions, including acquisitions and disposals of our assets or business.

The extent of their shareholding in our Company may also have the effect of delaying, preventing or deterring a change in control of our Company, even if such a transaction may be beneficial to the other shareholders. The interests of our Promoter and Promoter Group as controlling shareholders of our Company could be in conflict with the interests of our other shareholders. We cannot assure you that our Promoter and Promoter Group will act to resolve any conflicts of interest in favour of our Company or the other shareholders. For details of our shareholding please refer the chapter titled *"Capital Structure"* beginning on page no. 64 of this Draft Red Herring Prospectus.

38. The financing agreements entered into by our Company and by JREPL contain covenants that limit the flexibility in operating our business. Our inability to meet our consolidated obligations, including financial and other covenants under the debt financing arrangements could adversely affect our business, consolidated results of operations and consolidated financial condition.

As of January 15, 2020, our total consolidated outstanding indebtedness was ₹ 2,288.71 lakhs (including current maturities of long term debt). Also, our Company has recently obtained a loan sanction from HDFC limited for its ongoiug projects. Though no amount has yet been disbursed on the said sanction letter, our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants and these covenants typically require us to obtain prior approval from our lenders. These covenants may limit our ability to undertake certain types of transactions, any of which could adversely affect our business and consolidated financial condition. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities.

Additionally, our financing agreements are secured by our movable, immovable or intangible assets (owned by our Company or our Promoters), accounts and receivables and goods & work-in-progress. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and consolidated financial condition may be adversely affected.

39. ***Our Promoter has provided personal guarantee for the loan facilities obtained by our Company and our subsidiary company, ie. JREPL, and any failure or default to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on him, which may impact his ability to effectively service his obligation as the Promoter and Director of our Company and thereby, adversely impact our consolidated business and operations.***

Our Promoter, Mr. Manoj Tibrewala, has personally guaranteed the repayment of a loan facility taken by our Company and by our subsidiary company, JREPL. Though, as at January 15, 2020, the outstanding amount from such loan facilities was 'Nil', disbursement has been / will be availed by our Company and JREPL subsequently. Any default or failure by our Company and / or JREPL in the future to repay their respective loans in a timely manner, or at all could trigger repayment obligations on the part of our Promoter in respect of such loans, which in turn, could have an impact on his ability to effectively service his obligations as Promoter and Director of our Company, thereby having an adverse effect on our business, results of operation and financial condition. Furthermore, in the event that he withdraws or terminates his guarantee, our Company and JREPL's lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. Our Company and JREPL may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our consolidated financial condition and consolidated cash flows.

40. ***Any failure in our information technology systems could adversely affect our business.***

We use information and communication technologies for the execution and management of our projects. We use an ERP system to manage our inventories, material deployment and order, workforce allocation and various other tasks that are required for the construction & sale of a project. Any delay in implementation or disruption of the functioning of our information technology systems, especially the ERP system, could affect our ability to assess the progress of our projects, process financial information, manage creditors or debtors or engage in normal business activities. Any such disruption could have an adverse effect on our business operations and financial condition.

41. ***Certain of our Group Companies have incurred losses in the three fiscal years ended March 31, 2019.***

The details of the Group Companies which have incurred losses during the last three fiscal years i.e. March 31, 2019, March 31, 2018 and March 31, 2017 are provided in the following table:

(₹ in lakhs)

Sr. No.	Name of the Company	Profit/(Loss / Deficit) after tax for the year ended March 31,		
		2019	2018	2017
1	Jayam Foundation	(0.30)	21.49	(21.68)
2	Bejon Desai Foundation	16.17	49.06	(17.68)

42. ***Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of funds may not be recoverable, which may result in write-offs of such amounts and thereby adversely affecting our results of operations.

Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

43. ***Our business is heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Nashik and in India generally.***

Our real estate projects are located primarily in Nashik. As on date of this Draft Red Herring Prospectus, all our Completed, Ongoing and Planned projects are located in Nashik. For details of our projects and land reserves, please see the section entitled *"Business Overview"* on page no. 98 of this Draft Red Herring Prospectus. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Nashik and in India generally.

The real estate market in Nashik and in India generally may be affected by various factors outside our control, including, among others:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for properties comparable to those we develop;
- changes in governmental policies relating to zoning and land use;
- changes in applicable regulatory schemes; and
- the cyclical nature of demand for and supply of real estate.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements. During times of crisis, market sentiment may be adversely affected, buyers may become cautious, rentals of office space may face downward pressure and sales or collections could be adversely affected which may have a material adverse effect on our financial condition and results of operations.

44. Quality concerns could adversely impact our business.

The business of our Company is dependent on the trust of our customers they are having in the quality of our construction. We market our residential units citing the various amenities and facilities that we provide in our projects, like club house, sports area, gyms, swimming pools, lawns, gardens and open areas. Besides, the common areas, our marketing team emphasises our construction quality, eco-friendly design and high quality fitting s provided in the flats. Our customers evaluate their needs based on these quality commitments and facilities at the time of making their decision to buy our developed units. Any flat sold to our customers, which does not comply with the quality specifications or standards prevalent in the business or market segment, or if the customers deem our facilities to be not in line with their expectations, it may result in customer dissatisfaction, which may have an adverse effect on our sales and profitability.

45. Our business is capital intensive and is significantly dependent on the availability of real estate financing in India. Difficult conditions in the global capital markets and the global economy generally may adversely affect our business and results of operations and may cause us to experience limited availability of funds. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all.

Our business is capital intensive, requiring substantial capital to develop and market our projects, on-goimg and planned. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek debt or equity financing. Debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. Equity funding requires our promoters to dilute their current shareholding and also comply with various regulations and guidelines. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in. We currently, propose to finance one of our on-going projects, 'Parksyde Business Avenue' and Phase 1 of our planned project, 'Parksyde Nest', through the Net Proceeds of this Issue. For details, please refer the chapter "*Objects of the Issue*" on page no. 72 of this Draft Red Herring Prospectus.

Our ability to obtain additional financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our results of operations and cash flows;

- the amount and terms of our existing indebtedness;

- general market conditions in the markets where we operate; and
- general condition of the equity markets.

Our inability to obtain funding on reasonable terms, or at all, would have an adverse effect on our business and results of operations.

46. We have not provided for decline in our investment and any decrease in its value in future may adversely impact our financial condition.

As on January 15, 2020, we have total investment of ₹ 900.00 lakhs as per our Special Purpose Restated Standalone Financial Information, which is in the nature of Investment in subsidiary. Pursuant to option available under Ind AS 101 & the provisions of Ind AS 27, our Company has recorded the same at cost and accordingly has not made any provision for decline or diminution in the value of the same. However, if in future, we are required to re-value such investments, we may have to provide for a possible decrease in its value, which may have an adverse impact on our financial statements and profitability.

47. We may experience difficulties in expanding our business into additional geographical markets in India.

While Nashik remains and is expected to remain our primary focus, we may evaluate growth opportunities in other parts of India on a case-by-case basis. However, we have limited experience in conducting business outside Nashik and have not previously completed any real estate development projects outside of Nashik. We may not be able to leverage our experience in Nashik to expand into other cities as a result of various features which may differ in other cities and with which we may be unfamiliar, such as:

- competition;
- regulatory and taxation regimes;
- business practices and customs;
- languages;
- customer tastes, preferences, behaviour and culture;
- construction methods because of different terrains; and
- land and related laws applicable in other states.

If we enter new markets and geographical areas in India, we are likely to compete not only with national developers, but also local developers who may have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves, all of which may give them a competitive advantage over us. Our inability to expand into and compete successfully in areas outside the Nashik real estate market may adversely affect our business prospects.

48. The Special Purpose Restated Standalone Financial Information included in this Draft Red Herring Prospectus may not accurately reflect our future results of operations, financial position and cash flows.

This Draft Red Herring Prospectus contains the consolidated Special Purpose Restated Consolidated Financial Information of our Company as of January 15, 2020 and the Special Purpose Restated Standalone Financial Information of our Company as at January 15, 2020, March 31, 2019, March 31, 2018 and March 31, 2017, prepared to reflect the Company's financial statements in accordance with Ind-AS. These financials, under the Erstwhile LLP were prepared in accordance with the generally accepted accounting principles and accounting standards notified by the ICAI. To assist in understanding the impact of such transition on our Company's financial performance, we have prepared the consolidated & standalone Special Purpose Restated Financial Information as of and for the periods as mentioned above. For the detailed financial statements please refer the chapter "*Financial Information*" on page no. 158 of this Draft Red Herring Prospectus.

The Special Purpose Restated Consolidated and Standalone Financial Information have been prepared for illustrative purposes only based on certain assumptions as specified therein, and therefore may not accurately reflect the actual financial condition and results of operations if such transition had actually occurred on April 1, 2016. If the various assumptions underlying the preparation of the Special Purpose Restated Standalone Financial

Information do not adhere to the Ind AS guidelines in future, our actual financial results could be significantly different from those indicated therein.

Further, various authorities may not agree to certain assumptions that we may have made in order to convert the Erstwhile LLP financials into Ind AS. We may be required to provide the basis of our assumptions, which may or may not be accepted and may lead to penalties, in addition to making retrospective changes in the financials which may hamper our book profits and balance sheet.

49. ***We may be required to reverse some of the revenue recognised in prior periods as a result of cancelled bookings for certain of our projects (phases thereof) and the same may adversely affect our cash flows.***

We and our customers have cancelled bookings for certain of our projects in past years. Cancelled bookings from our end include bookings which we have cancelled where our customers have failed to make instalment payments. In addition, where projects are delayed beyond the scheduled completion date, our customers may have a right to cancel their bookings. In case of any cancellation due to the above reason, or due to any other reason, where we may have recognised all or a portion of the income from these bookings as revenue, we may have to consequently reverse such revenue recognised from these bookings. These cancellations involve paying back the customers, the advance given by them, which may put a strain on our cash flows. If an increasing number of bookings are cancelled in respect of projects / phases where we have recognized revenue, we may have to dicert funds for future projects to these refunds and this could lead to a decline in our business prospects, financial position and results of operations.

50. ***We may not be able to generate profits at the same rate of return that we earn from our historical projects.***

We acquired a substantial portion of the land for our currently completed, Ongoing and Planned projects when land prices were generally lower than prevailing market prices. The profits that we generate from our projects may not be utilised in our business at or above the rate of return that we earn from these projects and we may not utilise capital in the most efficient manner. For example, there may be periods during which we may deposit funds in fixed deposits or other short term investments that generate low post-tax returns. We may also invest in mutual funds which are exposed to market and credit risks and may not generate rates of return above the rates of return we earn on our other investments, or at all, or such investments may result in losses. Our failure to generate rates of return on our capital equal to or above the rate of return we earn on our projects may decrease our return on net worth and capital employed, which may in turn adversely affect our business prospects, financial condition and results of operation.

51. ***We face significant risks before we realise any income from our real estate developments because of the length of time required for completion of each project.***

Real estate developments typically require substantial capital outlay during the acquisition of land or development rights and/or construction phases and it may take a year or more before income or positive cash flows may be generated through sales of a real estate development. Depending on the size of the development, the time span for completing a real estate development runs into several years. Consequently, changes in the business environment during the length of time a project requires for completion may affect the revenue and cost of the development during the period from project commencement to completion, directly impacting on the profitability of the project. Factors that may affect the profitability of a project include the risk that the receipt of government approvals may take more time than expected, the failure to complete construction according to original specifications, schedule or budget, and lack lustre sales or leasing of properties. The sales and the value of a real estate development project may be adversely affected by a number of factors, including but not limited to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of property buyers and tenants in terms of the convenience and attractiveness of the project and competition from other available or prospective properties developments.

If any of the risks described above materialises, our returns on investment may be delayed and/or lower than originally expected by us and our financial performance may be adversely affected.

52. ***We may be involved in legal and administrative proceedings arising from our operations from time to time.***

We may be involved from time to time in disputes with various parties involved in the development and sale of our properties, such as contractors, sub-contractors, suppliers and governmental authorities. These disputes may result in legal and/or administrative proceedings, and may cause us to suffer litigation costs and project delays. We may, for example, have disagreements over the application of law with regulatory bodies or third parties in the ordinary course of our business, which may subject us to administrative proceedings and unfavourable decisions, resulting in financial losses and the delay of commencement or completion of our projects.

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

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

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

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

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

RISKS RELATING TO OUR EQUITY SHARES

55. ***The Equity Shares have never been publicly traded and the Issue may not result in an active or liquid market for the Equity Shares.***

Prior to the Issue, there has been no public market for the Equity Shares and an active public market for the Equity Shares may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a trading market for the Equity Shares will develop or, if a market does develop, the liquidity of that market for the Equity Shares. Although we currently intend that the Equity Shares will remain listed on the Stock Exchanges, there is no guarantee of the continued listing of the Equity Shares. Failure to maintain our listing on the Stock Exchanges or other securities markets could adversely affect the market value of the Equity Shares.

The Issue Price of the Equity Shares is proposed to be determined following a book-building process by agreement between the BRLMs and the Company on the Pricing Date and may not be indicative of prices that will prevail in the trading market. You may not be able to resell your Equity Shares at a price that is attractive to you.

56. *The price of the Equity Shares may be volatile, which could result in substantial losses for investors acquiring the Equity Shares in the Issue.*

The market price of the Equity Shares may be volatile and could fluctuate significantly and rapidly in response to, among others, the following factors, some of which are beyond our control:

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the real estate sector;
- adverse media reports about us or the Indian real estate sector;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

These fluctuations may be exaggerated if the trading volume of the Equity Shares is low. Volatility in the price of the Equity Shares may be unrelated or disproportionate to our results of operations. It may be difficult to assess our performance against either domestic or international benchmarks.

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

57. *Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Recently, the Finance Act, 2018 levies taxes on such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("**STT**") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on such long term capital gains exceeding ₹ 100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

58. Future issuances or sales of the Equity Shares could dilute your shareholding and significantly affect the trading price of the Equity Shares.

The future issuance of Equity Shares by us, the disposal of Equity Shares by any of our major shareholders or the perception that such issuance or sales may occur, may lead to the dilution of your shareholding in the Company or significantly affect the trading price of the Equity Shares. These sales could also impair our ability to raise additional capital through the sale of our equity securities in the future.

Furthermore, under the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), listed companies are required to maintain public shareholding of at least 25% of their issued share capital. Failure to comply with the minimum public shareholding provision would require a listed company to delist its shares and may result in penal action being taken against the listed company pursuant to the SEBI Act. This may require us to issue additional Equity Shares or require our Promoter or Promoter Group to sell their Equity Shares, which may adversely affect our trading price.

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

We are a real estate development company. Our future ability to pay dividends will depend on the earnings, financial condition and capital requirements of our Company. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. We cannot assure you that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all.

Our business is capital intensive and we may plan to make additional capital expenditures to complete the real estate that we are developing. Our ability to pay dividends could also be restricted under certain financing arrangements that we may enter into. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements for the real estate projects, financial condition and results of operations.

EXTERNAL RISK FACTORS

60. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.

In India, our business is governed by various laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder, including state specific rules like, the Maharashtra Tenancy and Agricultural Lands Act, 1948, the Maharashtra Land Revenue Code, 1966 and rules made thereunder, the Indian Stamp Act, 1899, the Maharashtra Regional and Town Planning Act, 1966, the Maharashtra Stamp Act, 1958, the Indian Registration Act, 1908, the Maharashtra Ownership of Flats (Regulation of the Promotion, Construction, Sale, Management and Transfer) Act, 1963, the Environment (Protection) Act, 1986 and the Consumer Protection Act, 1986. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

The Government has introduced several incentives to promote the construction and development of affordable housing. A certain portion of our portfolio may qualify for tax benefits such as 100% deduction of tax on profit and lower GST on affordable housing under the Government's affordable housing initiative. For further details, see "*Statement of Tax Benefits*" on page no. 84 of this Draft Red Herring Prospectus. There are also various tax benefits under the Income Tax Act which are available to the purchasers of residential premises who incur loans from banks or other financial institutions. We or our customers may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. This could adversely affect the ability or willingness of our customers to purchase residential apartments. Some of these benefits and incentives which we currently enjoy could also be limited to specific periods, and we cannot assure you that we can continue to avail of these benefits and incentives beyond the relevant expiration periods.

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, to be applicable from April 1, 2018. Ind AS will be applicable to our Company and the Financials for the last 3 years and relevant stub period have been restated under Ind AS guidelines. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our business, prospects and results of operations.

61. ***The short term and long term effects of the pandemic caused by Covid-19 may affect the Country's growth as a whole, our business startegies and also cause uncertainty in the business environment.***

The new Coronavirus epidemic has caused the economy to experience a severe backlash amid various lockdowns and work stoppages across indystry sectors. The outbreak has presented fresh challenges for the Indian economy, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story. Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. Given the challenges that the businesses and people are facing currently, the Indian economy is most likely to experience a lower growth during the last quarter of the current fiscal.

Further, there is no certainty pertaining to how long the current lockdown may last and how long before the industries and businesses start their operations in full capacities. The exit plan to the lockdown may entail only partial operations, which may not be sufficient to push the economy back on the growth path. If the economic situation worsens, it may affect various small businesses, jobs and overall well-being, thus affecting our ability to function in our full capacity or at all.

Though, the outbreak of Coronavirus has not yet had a major impact on the domestic real estate market, a prolonged impact of the Coronavirus may not have a favorable impact on the prospects of the real estate industry. Despite our endeavour to continue with our long term business strategies, our Company may have to alter its short term startegies in wake of the said pandemic, which may require considerable changes in business plans, timelines and cash flow planning.

62. ***Changes in interest rates in India could adversely affect our business and the market for our real estate developments.***

Our results of operations, and the purchasing power of our real estate customers, are substantially affected by prevailing interest rates and the availability of credit in the Indian economy. Interest rates in India have fluctuated over the last few years. Our ability to borrow funds for the development of our real estate projects is affected in part by the prevailing interest rates available to us from leading Indian banks. Changes in prevailing interest rates affect our interest expense in respect of our borrowings, and our interest income in respect of our interest on short-term deposits with banks and loans to associates. Significantly, the interest rate at which we may borrow funds, and the availability of capital to us for development purposes, affects our results of operations by limiting or facilitating the number of projects we may undertake and determining the return which we must obtain from each project to meet our obligations under our borrowings.

Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly the customers for our residential properties, to obtain financing for their purchases of our completed developments. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the demand for, our real estate developments.

There can be no assurance that variations in interest rates and interest rate policy by the RBI will not adversely affect our financial condition and results of operations.

63. ***Our business is substantially affected by prevailing economic conditions in India.***

We perform all of our real estate development activities in India, all of our projects are located in India, and the predominant portions of our customers are Indian nationals. As a result, we are highly dependent on prevailing economic conditions in India and our results of operation are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our real estate developments and the purchase thereof by our customers;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India‘s present tax, trade, fiscal or monetary policies;
- natural disasters, political instability, communal disturbances, riots, civil unrest, terrorism or military conflict in India or in countries in the region or globally, including in India‘s various neighbouring countries;
- prevailing national, regional or global economic conditions, including in India‘s principal export markets; and
- other significant regulatory or economic developments in or affecting India or its real estate development sector.

In addition to the factors set forth above, our business may be affected by adverse changes specific to the residential, and office space real estate markets. Demand in the residential real estate market may be adversely affected by changes such as a decrease in disposable income or a rise in residential mortgage rates or a decline in the population. Demand for our office space developments may be adversely affected by deteriorating economic conditions that could prompt current and potential tenants to place any expansion plans on hold or to search for locations with lower rental rates.

64. ***Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.***

As a property owning and development company, we are subject to the property tax regime in the geography that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

65. ***Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.***

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects in all parts of the world provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low quality materials. If we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

66. ***Foreign investors are subject to foreign investment restrictions under Indian law.***

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

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

68. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

SECTION IV – INTRODUCTION

THE ISSUE

Equity Shares Offered[1]: Present Issue of Equity Shares by our Company	Upto 79,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
The Issue consists of:	
A) QIB Portion[2][3]	Upto [●] Equity Shares (not more than 50%)
of which:	
Anchor Investor Portion	Upto [●] Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion, excluding the Anchor Investor Portion)	Upto [●] Equity Shares
Balance for all QIBs including Mutual Funds	Upto [●] Equity Shares
B) Non-Institutional Portion[3]	Upto [●] Equity Shares (not less than 15%)
C) Retail Portion[3]	Upto [●] Equity Shares (not less than 35%)
Pre and post Issue Equity Shares	
Equity shares outstanding prior to the Issue	2,00,00,000 Equity Shares of face value of ₹ 10 each
Equity shares outstanding after the Issue[4]	Upto 2,79,00,000 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	Please refer to the section titled "*Objects of the Issue*" beginning on page no. 72 of this Draft Red Herring Prospectus.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, please refer the chapter "*Issue Procedure*" on page no. 308 of this Draft Red Herring Prospectus.

[1] The present Issue has been authorised by a resolution of the Board of Directors, dated March 04, 2020 and by a resolution of the shareholders of our Company in the Extra Ordinary General Meeting held on March 06, 2020

Further, our Company, in consultation with the BRLMs, is considering a Pre-IPO placement of up to 8,00,000 Equity Shares for an aggregate amount not exceeding ₹ [•] lakhs. The Pre-IPO Placement will be at a price to be decided by our Company in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue Size constituting at least 25% of the Post-Issue paid-up Equity Share capital of our Company.

[2] Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. In case of non-Allotment in the Anchor Investor Portion, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than [●] Equity Shares, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to

the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please see "Issue Procedure" on page no. 308 of this Draft Red Herring Prospectus.

(3) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, 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 BRLM and the Designated Stock Exchange. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in the section "Terms of the Issue" beginning on page no. 300 of this Draft Red Herring Prospectus

(4) Assuming full subscription of the Issue.

For further details please refer to the chapter titled "Issue Structure" beginning on page no. 305 of this Draft Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Annexure I – Special Purpose Restated Consolidated Statement of Assets and Liabilities
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at January 15, 2020
		Proforma Ind AS
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipments	1	191.44
Intangible Assets	2	6.22
Goodwill	2	64.16
Financial Assets:		
i. Investments	3	0.02
ii. Loans	4	79.34
iii. Others Financial Assets	5	14.92
Deferred Tax Assets (Net)	6	14.51
Other Non-Current Assets	7	2,877.20
Total Non – Current Assets		**3,247.82**
CURRENT ASSETS		
Inventories	8	6,494.19
Financial assets:		
i. Trade Receivables	9	3.67
ii. Cash & Cash Equivalents	10	37.15
iii. Other Financial Assets	5	25.78
Other Current Assets	11	330.93
Total Current Assets		**6,891.72**
TOTAL ASSETS		**10,139.54**
EQUITY AND LIABILITIES		
Shareholder's Funds		
Equity Share Capital	12	2,000.00
Other Equity	13	-
Equity Attributable to shareholders of the Company		**2,000.00**
Non- Controlling Interest		69.13
Total Equity		**2,069.13**
Non-Current Liabilities		
Financial Liabilities:		
a) Borrowings	14	-
Provisions	15	36.64
Total Non-Current Liabilities		**36.64**
Current Liabilities		
Financial Liabilities:		
a) Borrowings	14	2,288.71
b) Trade Payables	16	1,792.79
Other Current Liabilities	17	3,471.90
Provisions	15	480.37
Total Current Liabilities		**8,033.78**
TOTAL LIABILITIES		**10,139.54**

Annexure II: Special Purpose Restated Consolidated Statement of Profit and Loss Account
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For period ended January 15, 2020
		Proforma Ind AS
INCOME		
Revenue from Operations	20	5,640.31
Other Income	21	18.85
Total Income		**5,659.17**
EXPENDITURE		
Operating Expense	22	3,021.13
Cost of Materials Consumed	23	964.20
Change in Inventories	24	(231.21)
Employee Benefit Expenses	25	296.04
Finance Costs	26	4.79
Depreciation & Amortisation	01	30.57
Other Expenses	27	308.76
Total Expenses		**4,394.29**
Profit / (Loss) Before Tax		**1,264.88**
Tax Expenses:		
- Current Tax		471.46
- Deferred Tax Charge/(Credit)		0.61
Total Tax Expenses		**472.07**
Profit / (Loss) After Tax		**792.81**
Profit After Tax attributable to:		
Owners of the Company		793.31
Non-controlling interests		(0.50)
Other Comprehensive Income		
i. Items that will not be reclassified to Profit or loss or Actuarial Gain/loss on defined benefit plan		(2.09)
ii. Income tax relating to items that will not be reclassified to Profit or loss		0.61
Total Comprehensive Income		**(1.48)**
Other Comprehensive Income attributable to:		
Owners of the Company		(1.48)
Non-controlling interests		-
Total comprehensive income for the period		**791.33**
Total Comprehensive Income attributable to:		
Owners of the Company		791.83
Non-controlling interests		(0.50)
Earnings Per Share (in ₹)		
Basic and Diluted		**3.97**

Annexure III: Special Purpose Restated Consolidated Statement of Cash Flows
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Cash flow from operating activities:	
Net Profit before tax	**1,264.88**
Adjusted for:	
Depreciation & Amortisation	30.57
Interest & Finance Cost	4.79
Interest Income	(1.63)
Operating Profit Before Working Capital Changes	**1,298.61**
Adjusted for (Increase)/ Decrease in:	
Financial Loan	0.20
Other financial assets	42.39
Other non- current asset	640.85
Inventories	(168.44)
Trade Receivables	(1.08)
Other current asset	5.10
Non -current Provision	8.03
Trade Payable	(390.56)
Other current liabilities	(1,325.37)
Current Provision	(260.05)
Cash Generated From Operations	**(150.34)**
Direct Tax Paid	471.46
Net Cash Flow from/(used in) Operating Activities: (A)	**(621.80)**
Cash Flow From Investing Activities:	
Purchase/Sale of Fixed Assets	(12.30)
Interest Income	1.63
Net Cash Flow from/(used in) Investing Activities: (B)	**(10.67)**
Cash Flow from Financing Activities:	
Financial current borrowing	1,439.37
Dividend Paid	(791.83)
Finance cost	(4.79)
Net Cash Flow from/(used in) Financing Activities (C)	**642.75**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**10.28**
Cash & Cash Equivalents As At Beginning of the Year	**26.87**
Cash & Cash Equivalents As At end of the Year	**37.15**

Annexure I: Special Purpose Restated Standalone Statement of Assets and Liabilities
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at January 15, 2020	As at March 31,		
			2019	2018	2017
		Proforma Ind AS			
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipments	1	182.28	207.28	246.15	278.65
Intangible Assets	2	6.22	7.12	8.25	9.19
Investment in Subsidiary	3	900.00	-	-	-
Financial Assets:					
i. Loans	4	79.34	79.54	70.81	63.23
ii. Other financial assets	5	14.92	10.00	13.09	12.13
Deferred Tax Assets (Net)	6	13.86	14.38	12.02	9.02
Other Non-Current Assets	7	2,876.50	3,496.35	2,121.63	1,828.63
Total Non – Current Assets		**4,073.12**	**3,814.66**	**2,471.95**	**2,200.85**
CURRENT ASSETS					
Inventories	8	5,094.08	4,991.34	10,203.74	8,511.95
Financial assets:					
i. Trade Receivables	9	1.90	0.81	-	-
ii. Cash & Cash Equivalents	10	36.20	25.95	67.21	107.05
iii. Others financial assets	5	25.78	73.10	47.13	200.26
Other Current Assets	11	610.29	634.33	1,641.84	1,430.50
Total Current Assets		**5,768.26**	**5,725.53**	**11,959.92**	**10,249.76**
TOTAL ASSETS		**9,841.38**	**9,540.19**	**14,431.87**	**12,450.61**
EQUITY AND LIABILITIES					
Shareholder's Funds					
Equity Share Capital	12	2,000.00	2,000.00	500.00	500.00
Other Equity	13	6.03	-	-	-
Total Equity		**2,006.03**	**2,000.00**	**500.00**	**500.00**
Non-Current Liabilities					
Financial Liabilities:					
i. Borrowings	14	-	-	-	514.90
Provisions	15	36.64	27.13	17.34	10.26
Total Non-Current Liabilities		**36.64**	**27.13**	**17.34**	**525.16**
Current Liabilities					
Financial Liabilities:					
i. Borrowings	14	2,148.71	709.34	653.74	710.90
ii. Trade Payables	16	1,783.39	2,180.51	1,140.26	754.99
iii. Other Financial Liabilities	17	-	-	514.90	1,479.63
Other Current Liabilities	18	3,387.38	3,883.68	11,072.72	8,030.16
Provisions	15	479.22	739.52	532.92	449.77
Total Current Liabilities		**7,798.71**	**7,513.06**	**13,914.53**	**11,425.45**
TOTAL LIABILITIES		**9,841.38**	**9,540.19**	**14,431.87**	**12,450.61**

Annexure II: Special Purpose Restated Standalone Statement of Profit and Loss Account
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For period ended January 15, 2020	For the year ended March 31,		
			2019	2018	2017
		Proforma Ind AS			
INCOME					
Revenue from Operations	19	5,635.91	15,153.57	6,538.17	8,457.46
Other Income	20	18.68	12.32	107.54	9.59
Total Income		**5,654.59**	**15,165.88**	**6,645.71**	**8,467.05**
EXPENDITURE					
Operating Expense	21	2,955.43	4,313.73	3,535.11	3,813.37
Cost of Materials Consumed	22	964.20	2,712.15	2,715.53	2,382.78
Change in Inventories of Finished goods, Work-in-progress	23	(165.51)	5,235.68	(1,704.25)	94.61
Employee Benefit Expenses	24	296.04	354.41	313.12	237.30
Finance Costs	25	4.79	87.04	20.57	30.00
Depreciation & Amortisation	1	30.12	48.51	59.67	68.18
Other Expenses	26	298.18	414.15	317.09	451.04
Total Expenses		**4,383.26**	**13,165.67**	**5,256.84**	**7,077.28**
Profit / (Loss) Before Tax		**1,271.33**	**2,000.21**	**1,388.86**	**1,389.78**
Tax Expenses:					
- Current Tax		471.46	725.53	501.86	356.10
- Deferred Tax Charge/(Credit)		0.53	(2.36)	(3.00)	(10.49)
Total Tax Expenses		**471.98**	**723.17**	**498.86**	**345.61**
Profit / (Loss) After Tax		**799.35**	**1,277.05**	**890.01**	**1,044.16**
Other Comprehensive Income					
i. Items that will not be reclassified to Profit or loss		(2.09)	(2.64)	(1.27)	-
ii. Income tax relating to items that will not be reclassified to Profit or loss		0.61	0.77	0.44	-
Total Comprehensive Income		(1.48)	(1.87)	(0.83)	-
Total Comprehensive Income for the period		**797.87**	**1,275.17**	**889.18**	**1,044.16**
Earnings Per Share (in ₹)					
Basic and Diluted	28	4.00	6.79	17.80	20.88

Annexure III: Special Purpose Restated Standalone Statement of Cash Flows
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	For period ended January 15, 2020	For the year ended March 31, 2019	2018	2017
	Proforma Ind AS			
Cash flow from operating activities:				
Net Profit before tax	1,271.33	2,000.21	1,388.86	1,389.78
Adjusted for:				
Depreciation & Amortisation	30.12	48.51	59.67	68.18
Interest & Finance Cost	4.79	87.04	20.57	30.00
Interest Income	(1.63)	(11.63)	(105.62)	(9.22)
Operating Profit Before Working Capital Changes	**1,304.62**	**2,124.14**	**1,363.49**	**1,478.73**
Adjusted for (Increase)/ Decrease in:				
Financial Loan	0.20	(8.73)	(7.57)	1,117.80
Other Financial Assets	42.38	(22.88)	152.17	(201.19)
Other Non-current Asset	619.85	(1,3.72)	(293.18)	(97.37)
Inventories	(102.74)	5,212.40	(1,691.79)	71.15
Trade Receivables	(1.08)	(0.81)	-	-
Other Current Asset	24.04	1,007.50	(211.34)	(1,430.36)
Non-current Provision	8.03	7.92	6.25	3.47
Trade Payable	(397.12)	1,040.25	385.27	206.58
Other Financial Liabilities	-	(514.90)	(964.73)	(514.90)
Other Current Liabilities	(496.30)	(7,189.03)	3,042.55	(620.15)
Current Provision	(260.30)	206.61	83.15	416.98
Cash Generated From Operations	**741.57**	**487.75**	**1,864.44**	**430.69**
Direct Tax Paid	471.46	725.53	501.86	356.10
Net Cash Flow from/(used in) Operating Activities: (A)	**270.11**	**(237.78)**	**1,362.58**	**74.59**
Cash Flow from Investing Activities:				
Purchase/Sale of Fixed Assets	(4.23)	(8.50)	(26.23)	(128.20)
Investment in Subsidiary	(900.00)	-	-	-
Interest Income	1.63	11.63	105.62	9.22
Net Cash Flow from/(used in) Investing Activities: (B)	**(902.60)**	**3.13**	**79.39**	**(118.99)**
Cash Flow from Financing Activities:				
Proceeds from fresh capital / issue of equity shares	-	1,500.00	-	-
Proceeds / (Repayment) from non current borrowings	-	-	(514.90)	514.90
Financial current borrowing	1,439.37	55.61	(57.17)	702.98
Dividend Paid	(791.83)	(1,275.17)	(889.18)	(1,120.90)
Finance cost	(4.79)	(87.04)	(20.57)	(30.00)
Net Cash Flow from/(used in) Financing Activities: (C)	**642.75**	**193.39**	**(1,481.82)**	**66.98**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**10.26**	**(41.26)**	**(39.85)**	**22.59**
Cash & Cash Equivalents As At Beginning of the Year	25.95	67.21	107.05	84.46
Cash & Cash Equivalents As At end of the Year	**36.20**	**25.95**	**67.21**	**107.05**

GENERAL INFORMATION

Our Company was incorporated pursuant to a certificate of incorporation dated February 21, 2020 issued by the Registrar of Companies ("RoC"), Maharashtra at Mumbai following our conversion from the Limited Liability Partnership to a public limited company under Part I of the provisions of Chapter XXI of the Companies Act, 2013. For further details, please refer to the chapter "*History and Certain Corporate Matters*" beginning on page no. 131 of this Draft Red Herring Prospectus.

REGISTERED OFFICE

JAIKUMAR CONSTRUCTIONS LIMITED
Parksyde Homes, S. No. 256 (P),
Opp. Rasbihari International School,
Hanuman Nagar, Panchavati Annex,Nashik – 422 003
Tel: +91 – 253 – 258 0499 / 231 1489
Email id: compliance@parksyde.com
Website: www.parksyde.com
CIN: U45100MH2020PLC338134
Registration No.: 338134

ADDRESS OF THE ROC

REGISTRAR OF COMPANIES
100, Everest, Marine Drive,
Mumbai 400 002,
Tel: +91- 22- 2281 2627 / 2202 0295/ 2284 6954
Website: www.mca.gov.in

Board of Directors

As on the date of this Draft Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Address
Mr. Manoj Tibrewala	Chairman and Non Executive Director	00195576	23 Gunjay, Parijat Nagar, College Road, Nashik – 422 005
Mr. Merzyan Patel	Whole Time Director	05211989	4 – Satyajeet CHS, Above Gas Agency, Mahatma Nagar, Nashik – 422 007
Mr. Hiten Rajkotia	Whole Time Director	05269471	Flat no. 08, Dharamraj Plaza, Old Gangapur Naka, Gangapur Road, Nashik – 422 005
Mr. Rohit Laddha	Whole Time Director	06899024	5, Prakash Apartment, Visemala, Sharanpur Road, Nashik – 422 005
Ms. Shachi Bhutada	Non Executive Independent Director	08716239	03, Abhilasha Park, Dhongade Mala, Near Orange Tree Hotel, Datta Mandir Road, Nashik Road, Nashik – 422 101
Mr. Sandeep Avhad	Non Executive Independent Director	07943469	Plot No. 04, Survey No. 58/4, Near Navshya Ganpati, Anandwalli, Bendkoli Mala, Sawarkar Nagar, Nashik – 422 013
Mr. Akshay Bora	Non Executive Independent Director	08716240	D – 23, Ajit Steel Industries, Near Hotel Yogesh Satpur, MIDC, Nashik Industries Estate, Nashik – 422 007
Mr. Rahul Malhotra	Non Executive Independent Director	01215081	Bungalow No. 9, Behind Atharva Mangal Karyalay, Date Nagar, Gangapur Road, Nashik – 422 013

For further details of our Directors, see *"Our Management"* on page no. 135 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Mr. Bhoraj Ayer
Parksyde Homes, S. No. 256 (P), Opp. Rasbihari International School,
Hanuman Nagar, Panchavati Annex, Nashik – 422 003
Tel: +91 – 253 – 258 0499 / 231 1489
Email id: cfo@parksyde.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Neha Rane
Parksyde Homes, S. No. 256 (P), Opp. Rasbihari International School,
Hanuman Nagar, Panchavati Annex, Nashik – 422 003
Tel: +91 – 253 – 258 0499 / 231 1489
Email id: compliance@parksyde.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue related grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

BOOK RUNNING LEAD MANAGERS

ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg, Opp. P. J. Towers (BSE Building),
Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in
Investor Grievances Email: feedback@afsl.co.in
Website: www.afsl.co.in
Contact Person: Mr. Pranav Nagar / Mr. Vimal Maniyar
SEBI Registration No.: INM000011344

GALACTICO CORPORATE SERVICES LIMITED[(1)]
2nd Floor, Shree Gurudev Tower,
Above Shirpur Co-op. Bank Ltd, Canada Corner,
Nashik – 422 002
Tel: +91 – 253- 231 9714
Email: info@galacticocorp.com
Investor Grievances Email: investorgrievance@galacticocorp.com
Website: www.galacticocorp.com
Contact Person: Mr. Ajinkya Joglekar
SEBI Registration No.: INM000012519
(1) Mr. Vipul Lathi, Promoter and Managing Director of Galactico Corporate Services Limited, also holds directorship in some of our Group Companies along with our Promoter / Directors, viz, (a) Bejon Desai Foundation; (b) Jayam Foundation and (c) Parksyde Homes Association.

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400 059
Tel: +91 – 22 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com;
Contact Person: Mr. Babu Raphael
SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE ISSUE

M/S. KANGA & COMPANY (ADVOCATES & SOLICITORS)
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001
Tel No.: +91 – 22 – 6623 0000, +91 – 22 – 6633 2288
Fax No.: +91 – 22 – 6633 9656 / 57
Contact Person: Mr. Chetan Thakkar
Email: chetan.thakkar@kangacompany.com
Website: www.kangacompany.com

STATUTORY AUDITORS TO OUR COMPANY

M/s. A. S. BEDMUTHA & CO., CHARTERED ACCOUNTANTS
S - 6, Utility Center, Opp. Rajeev Gandhi Bhavan,
Sharanpur Road, Nashik – 422 002
Tel: + 91 - 253-2317191
Email: smruti@asbedmutha.com
Contact Person: Mrs. Smruti Dungarwal
Membership No.: 144801
Firm Registration No.: 101067W
Peer Review No: 010218

Changes in the Auditors

There has been no change in the auditors of our Company in the three years immediately preceding the date of this Draft Red Herring Prospectus and M/s. A. S. Bedmutha & Co. were appointed as the first Auditors of our Company on March 04, 2020. However, the below mentioned change in Statutory Auditor was undertaken in our Erstwhile LLP during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Sr. No.	Date of Change	From	To	Reason for change
1.	January 10, 2019	**M/s. V R Mintri & Associates, Chartered Accountants** 1, Sharda Sankul, Patil Lane No. 4, College Road, Nashik – 422 005 **Tel:** +91- 253 – 231 9556 **Email:** vishnumantri15@gmail.com **Contact Person:** Vishnukant Mantri **Peer Review No.**: N. A. **Membership No.**: 036340 **Firm Registration No.**: 106421W	**M/s. A. S. Bedmutha & Co., Chartered Accountants.** S-6, Utility Center, Opp. Rajeev Gandhi Bhavan, Sharanpur Road, Nashik – 422 002 **Tel:** +91- 253 – 231 7191 **Email:** asbedmutha@yahoo.co.in **Contact Person:** Smruti Dungarwal **Peer Review No.**: 010218 **Membership No.**: 144801 **Firm Registration No.**: 101067W	Appointment of Peer Review certified Auditor

BANKERS TO OUR COMPANY

[●]

BANKER(S) TO THE ISSUE

[●]

SPONSOR BANK(S)

[●]

SYNDICATE MEMBER(S)

[●]

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE ISSUE

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activities	Responsibility	Coordination
1	Due diligence of the Company. Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy. Drafting, design and finalizing of the Draft Offer Document / Offer Document and follow up and coordination till final approval from all regulatory authorities.	AFSL, GCSL	AFSL
2	Drafting and approval of all publicity material including statutory advertisement, media monitoring, corporate advertising, brochure, etc.	AFSL, GCSL	AFSL
3	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties) - Registrar to the Issue, Advertising Agency, Printers, Banker(s) to the Issue, Share Escrow Agent, Syndicate Members / Brokers to the Issue and Underwriters.	AFSL, GCSL	GCSL
4	Institutional marketing of the Issue, which shall cover, *inter alia*, formulating marketing strategies, preparation of publicity budget, arrangements for selection of (i) media, (ii) centres for holding conferences of media, stock brokers, investors, etc.	AFSL, GCSL	GCSL
5	Non – Institutional marketing of the Issue, which shall cover, *inter alia*, formulating marketing strategies, preparation of	AFSL, GCSL	AFSL

Sr. No.	Activities	Responsibility	Coordination
	publicity budget, arrangements for selection of (i) media, (ii) centres for holding conferences of media, stock brokers, investors, etc.		
6	Coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to DSE.	AFSL, GCSL	AFSL
7	Managing the book and finalization of pricing in consultation with the Company.	AFSL, GCSL	AFSL
8	Post-issue activities, including essential follow-up with bankers to the issue and self certified syndicate banks to get quick estimates of subscription and advising the issuer about the closure of the issue, finalisation of the basis of allotment after weeding out multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking and co-ordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, self certified syndicate banks and underwriters.	AFSL, GCSL	AFSL

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder, (other than an RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at the above mentioned link, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form of Bidders is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI

In accordance with UPI Circulars, RIBs Bidding via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35, which may be and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Collecting Registrar and Share Transfer Agents

The list of the CRTAs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Monitoring Agency

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 41 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Experts

Our Company has received written consent dated May 15, 2020 from M/s. A. S. Bedmutha & Co., Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated May 15, 2020 on our Restated Financial Statements; and (ii) their report dated May 15, 2020 on the Statement of Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Issue is of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Issue.

Trustees

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

Green Shoe Option

No green shoe option is applicable for the Issue.

Filing of Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed with the Securities Exchange Board of India at Corporation Finance Department, SEBI Bhavan, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and electronically on the platform provided by SEBI.

A copy of the Red Herring Prospectus, along with the material contract and documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered to the RoC at the office of the Registrar of Companies located at 100, Everest, 5th Floor, Marine Drive, Mumbai – 400 002

BOOK BUILDING PROCESS

Book Building Process, in the context of the Issuer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum bid lot size will be decided by our Company in consultation with the BRLMs, and advertised in all editions of the English National Daily Newspaper [●], all editions of the Hindi National Daily Newspaper [●] and Nashik edition of the Marathi Daily Newspaper [●] (Marathi being the regional language of Maharashtra, where the Registered Office of our Company is located), each with wide circulation, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/Issue Closing Date.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs (other than Anchor Investors) and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders (subject to the Bid Amount being up to ₹ 200,000) can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to the Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Issue*", "*Issue Procedure*" and "*Issue Structure*" on page nos. 300, 308 and 305, respectively of this Draft Red Herring Prospectus.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Issue

Bidders should note that the Issue is also subject to obtaining final listing and trading approvals from the Stock Exchanges, which the Exchange shall apply for after Allotment.

For further details on the method and procedure for Bidding, please see "*Issue Procedure*" on page no. 308 of this Draft Red Herring Prospectus.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Issue Procedure*" on page no. 308 of this Draft Red Herring Prospectus.

Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company intend to enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Issue. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein

The Underwriters have indicated their intention to underwrite the following number of Equity Shares

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC).

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ lakhs)
[●]	[●]	[●]

The abovementioned is indicative underwriting and the actual amount underwriten will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share Capital of the Company as on the date of this Draft Red Herring Prospectus and after giving effect to the Issue is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue Price
A	**Authorised Share Capital**		
	2,80,00,000 Equity Shares of face value of ₹ 10 each	2,800.00	-
B	**Issued, Subscribed and Paid-up Share Capital before the Issue**		
	2,00,00,000 Equity Shares of face value of ₹ 10 each	2,000.00	-
C	**Present Issue in terms of this Draft Red Herring Prospectus**[(1)]		
	Public Issue of up to 79,00,000 Equity Shares of face value of ₹ 10 each	790.00	[●]
D	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	Up to 2,79,00,000 Equity Shares of face value of ₹ 10 each	2,790.00	
E	**Securities Premium Account**		
	Before the Issue	Nil	
	After the Issue [(2)]	[●]	

[(1)] The present Issue has been authorised by a resolution of the Board of Directors dated March 04, 2020 and by a resolution of the shareholders of our Company in the Extra Ordinary General Meeting held on March 06, 2020
Further, our Company, in consultation with the BRLMs, is considering a Pre-IPO placement of up to 8,00,000 Equity Shares for an aggregate amount not exceeding ₹ [●] lakhs. The Pre-IPO Placement will be at a price to be decided by our Company in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue Size constituting at least 25% of the Post-Issue paid-up Equity Share capital of our Company.

[(2)] To be finalized upon determination of the Issue Price.

NOTES TO CAPITAL STRUCTURE

1. Share Capital History of our Company

The following table sets forth the history of the equity share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
On Incorporation	2,00,00,000	10	10	Subscription to MoA[(1)]	Other than cash, pursuant to conversion Erstwhile LLP into our Company under Part I of Chapter XXI of the Companies Act, 2013.	2,00,00,000	20,00,00,000	Nil

[(1)] 1,30,00,000 equity shares were allotted to Mr. Manoj Tibrewala, 24,00,000 equity shares were allotted to Mrs. Gunwanti Tibrewala, 10,00,000 equity shares were allotted to Mr. Merzyan Patel, 8,00,000 equity shares were allotted to Mr. Abhijai Tibrewala, 6,50,000 equity shares were allotted to Mr. Dhanpal Shah, 6,00,000 equity shares were allotted to Mr. Atul Chandak, 4,00,000 equity shares were allotted to Mr. Sandeep Palwe, 3,80,000 equity shares were allotted to Mr. Hiten Rajkotia, 3,00,000 equity shares were allotted to Mr. Ankur Mehta, 2,50,000 equity shares were

allotted to Mr. Vikrant Mate, 2,00,000 equity shares were allotted to Mr. Sanjay Mehta and 20,000 equity shares were allotted to Mr. Vijaygopal Atal, pursuant to subscription to the MoA.

2. Shares issued for consideration other than cash or out of revaluation reserves

Our Company has not revalued its assets since incorporation and accordingly has not issued any Equity Shares, including any bonus shares, out of revaluation of reserves at any time.

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

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Benefits accrued to our Company
On Incorporation	Mr. Manoj Tibrewala	1,30,00,000	10	10	Other than cash, pursuant to conversion of Erstwhile LLP into our Company under Part I of Chapter XXI of the Companies Act, 2013.	Conversion of erstwhile LLP into Company under the provision of the Companies Act, 2013.
	Mrs. Gunwanti Tibrewala	24,00,000				
	Mr. Merzyan Patel	10,00,000				
	Mr. Abhijai Tiberwala	8,00,000				
	Mr. Dhanpal Shah	6,50,000				
	Mr. Atul Chandak	6,00,000				
	Mr. Sandeep Palwe	4,00,000				
	Mr. Hiten Rajkotia	3,80,000				
	Mr. Ankur Mehta	3,00,000				
	Mr. Vikrant Mate	2,50,000				
	Mr. Sanjay Mehta	2,00,000				
	Mr. Vijaygopal Atal	20,000				
	Total	**2,00,00,000**				

3. As on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under the provisions of Sections 230 to 240 of the Companies Act, 2013.

4. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

5. Issue of Equity Shares at price that may be lower than the Issue Price during the preceding 1 (one) year

Except as disclosed below, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Promoter / Promoter Group	Reasons for allotment
On Incorporation	Mr. Manoj Tibrewala	1,30,00,000	10	10	Yes	Conversion of erstwhile LLP into Company under the provision of the Companies Act, 2013.
	Mrs. Gunwanti Tibrewala	24,00,000			Yes	
	Mr. Merzyan Patel	10,00,000			No	
	Mr. Abhijai Tiberwala	8,00,000			Yes	
	Mr. Dhanpal Shah	6,50,000			No	
	Mr. Atul Chandak	6,00,000			No	
	Mr. Sandeep Palwe	4,00,000			No	
	Mr. Hiten Rajkotia	3,80,000			No	
	Mr. Ankur Mehta	3,00,000			No	
	Mr. Vikrant Mate	2,50,000			No	
	Mr. Sanjay Mehta	2,00,000			No	
	Mr. Vijaygopal Atal	20,000			No	
	Total	**2,00,00,000**				

6. Shareholding Pattern of our Company

a) The following is the shareholding pattern of the Company as on the date of this Draft Red Herring 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)	Share holding 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 voting Right – Class-Equity	Number of Voting Rights held in each Class of securities (IX) – No of voting Right – Class	Number of Voting Rights held in each Class of securities (IX) – No of voting Right – Total	Number of Voting Rights held in each Class of securities (IX) – Total As a %of(A+B+C)	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 (a)	Number of Locked In shares (XII) – As a %of total shares held (b)	No. of shares Pledged Or Otherwise encumbered (XIII) – No (a)	No. of shares Pledged Or Otherwise encumbered (XIII) – As a % of total shares held (b)	No. of Equity shares held in De-mat form (XIV)
A	Promoter & Promoter Group	3	1,62,00,000	-	-	1,62,00,000	81.00%	1,62,00,000	-	1,62,00,000	81.00%	-	81.00%	-	-	-	-	1,30,00,000
B	Public	9	38,00,000	-	-	38,00,000	19.00%	38,00,000	-	38,00,000	19.00%	-	19.00%	-	-	-	-	3,80,000
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**12**	**2,00,00,000**	**-**	**-**	**2,00,00,000**	**100.00%**	**2,00,00,000**	**-**	**2,00,00,000**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**1,33,80,000**

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of Pre-Issue Share Capital (%)
1.	Mr. Manoj Tibrewala	1,30,00,000	65.00%
2.	Mrs. Gunwanti Tibrewala	24,00,000	12.00%
3.	Mr. Merzyan Patel	10,00,000	5.00%
4.	Mr. Abhijai Tiberwala	8,00,000	4.00%
5.	Mr. Dhanpal Shah	6,50,000	3.25%
6.	Mr. Atul Chandak	6,00,000	3.00%
7.	Mr. Sandeep Palwe	4,00,000	2.00%
8.	Mr. Hiten Rajkotia	3,80,000	1.90%
9.	Mr. Ankur Mehta	3,00,000	1.50%
10.	Mr. Vikrant Mate	2,50,000	1.25%
11.	Mr. Sanjay Mehta	2,00,000	1.00%
	Total	**1,99,80,000**	**99.90%**

c) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitled the shareholders to equity shares upon exercise or conversion.

d) Our Company was incorporated on February 21, 2020. Hence, there were no shareholders two years prior to this Draft Red Herring Prospectus.

e) Our Company was incorporated on February 21, 2020. Hence, there were no shareholders one year prior to this Draft Red Herring Prospectus.

f) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of ten days prior to the date of this Draft Red Herring Prospectus.

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of Pre-Issue Share Capital (%)
1.	Mr. Manoj Tibrewala	1,30,00,000	65.00%
2.	Mrs. Gunwanti Tibrewala	24,00,000	12.00%
3.	Mr. Merzyan Patel	10,00,000	5.00%
4.	Mr. Abhijai Tiberwala	8,00,000	4.00%
5.	Mr. Dhanpal Shah	6,50,000	3.25%
6.	Mr. Atul Chandak	6,00,000	3.00%
7.	Mr. Sandeep Palwe	4,00,000	2.00%
8.	Mr. Hiten Rajkotia	3,80,000	1.90%
9.	Mr. Ankur Mehta	3,00,000	1.50%
10.	Mr. Vikrant Mate	2,50,000	1.25%
11.	Mr. Sanjay Mehta	2,00,000	1.00%
	Total	**1,99,80,000**	**99.90%**

g) Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

7. Except as disclosed in this Draft Red Herring Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, this foregoing restriction will not apply to issuance of shares pursuant to Pre-IPO Placement and our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

8. Shareholding of our Promoter

a) Build-up of the shareholding of our Promoter

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre Issue Equity Share Capital	% of Post Issue Share Capital	Lock-in Period
Mr. Manoj Tibrewala								
On Incorporation	Subscription to MOA	Other Than Cash	56,00,000 [(1)]	10	10	28.00%	20.07%	3 years
			74,00,000			37.00%	26.52%	1 year

[(1)] Upto 56,00,000 Equity Shares of Mr. Manoj Tibrewala will be locked-in for a period of three years and remaining for a period of one year.

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoter have confirmed to the Company and the BRLMs that the Equity Shares held by our Promoter 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 Promoter, were fully paid-up on the respective dates of acquisition of such shares.

b) Pre- Issue and Post- Issue Shareholding of our Promoter and Promoter Group

Provided below are details of Equity Shares held by our Promoter and the members of our Promoter Group as on the date of this Draft Red Herring Prospectus:

Sr. No.	Category of Promoter	Pre-Issue		Post- Issue	
		No. of Equity Shares	Percentage of pre- issue capital (%)	No. of Equity Shares	Percentage of post- issue capital (%)
A. Promoter					
1	Mr. Manoj Tibrewala	1,30,00,000	65.00%	1,30,00,000	46.59%
	Sub-Total (A)	**1,30,00,000**	**65.00%**	**1,30,00,000**	**46.59%**
B. Promoter Group					
1	Mrs. Gunwanti Tibrewala	24,00,000	12.00%	24,00,000	8.60%
2	Mr. Abhijai Tibrewala	8 ,00,000	4.00%	8,00,000	2.87%
	Sub-Total (B)	**32,00,000**	**16.00%**	**32,00,000**	**11.47%**
	TOTAL (A+B)	**1,62,00,000**	**81.00%**	**1,62,00,000**	**58.06%**
	TOTAL	**2,00,00,000**	**100.00%**	**2,79,00,000**	**100.00%**

9. Our Company has Twelve (12) shareholders, as on the date of this Draft Red Herring Prospectus.

10. We hereby confirm that:

a. None of the members of the Promoter, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of this Draft Red Herring Prospectus except as disclosed above in this chapter.

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 this Draft Red Herring Prospectus.

11. Promoter's Contribution and other Lock-in details

a) *Details of Promoter's Contribution locked-in for three (3) years*

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Issue Equity Share capital of our Company held by the Promoter, shall be locked in for a period of three years as minimum Promoter's contribution from the date of Allotment and the shareholding of the Promoter in excess of 20% of the fully diluted post- Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

Name of Promoter	No. of Equity Shares Locked-in(1)	% of the post- Issue equity share capital
Mr. Manoj Tibrewala	Up to 56,00,000	20.07%

(1) All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer Note no. 8 under "Notes to Capital Structure" on page no. 64 of this Prospectus.

Our Promoter have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The minimum Promoter' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

i. The Company was formed by conversion of a Limited Liability Partnership under the provisions of Companies Act, 2013 and Mr. Manoj Tibrewala was the erstwhile partner in the LLP and upon conversion he is designated as the Promoter of the Company. There was no change in the management of the Company;

ii. The Equity Shares offered towards minimum Promoters' contribution have been acquired on February 21, 2020 (i.e in the last 1 year) upon conversion of LLP into Company and against the capital existing in such LLP for a period of more than 1 year on a continuous basis;

iii. Revaluation of assets or capitalization on intangible assets was not involved in acquisition of all these shares and

iv. The Equity Shares forming part of the promoter's contribution are not subject to any pledge

All Equity Shares held by our Promoter are dematerialized. However 32,00,000 Equity Shares held by the other members of our Promoter Group shall be dematerialised prior to filing of the Red Herring Prospectus with SEBI.

We further confirm that our Promoter' Contribution of 20% of the Post-Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

b) Other Lock-in requirements

i. In addition to the 20% of the post-Issue shareholding of our Company held by the Promoter and locked in for three years as specified above, and pursuant to Regulation 17 of the SEBI ICDR Regulations the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment.

ii. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter, which are locked-in for a period of three years from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans;

iii. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans;

iv. Pursuant to Regulation 22 of the SEBI ICDR Regulations, (a) the Equity Shares held by the Promoter, which are locked-in may be transferred to and among the members of the Promoter Group or to any new Promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and (b) the Equity Shares held by persons other than the Promoter and locked-in for a period of one year from the date of Allotment in the Issue may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations; and

c) Lock-in of Equity Shares Allotted to Anchor Investors:

In terms of Schedule XIII of the SEBI ICDR Regulations, Equity Shares allotted to Anchor Investors, if any, pursuant to the Issue under the Anchor Investor Portion, if applicable, shall be locked-in for a period of 30 days from the date of Allotment.

12. Our Company, our Promoter, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be issued as a part of the Issue.

13. All the Equity Shares are fully paid up and there are no partly paid up Equity Shares as on date of this Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Bidders will be issued fully paid-up Equity Shares

14. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. However, Mr. Sandeep Palwe, an immediate relative, of the Managing Director of Galactico Corporate Services Limited, one of the BRLM, holds 2.00% shareholding in our Company and was also a non-designated Erstwhile Partner in the Erstwhile LLP.

The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in investment banking transactions with our Company for which they may in the future receive customary compensation.

15. Our Company has no outstanding ESOP's, warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares nor has the company ever allotted any equity shares pursuant to conversion of ESOP's as on the date of this Draft Red Herring Prospectus.

16. Over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest multiple of the minimum Allotment lot while finalising the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 1% 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, if required, so as to ensure that 20% of the post-Issue paid-up capital is locked in.

17. Subject to valid applications being received at or above the Issue Price, under subscription, if any, in any of the categories except the QIB Portion, 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 BRLMs and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

18. No person connected with the Issue, including, but not limited to, the members of the Syndicate, our Company, our Subsidiaries, our Directors, our Promoter or the members of our Promoter Group and Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

19. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

20. Our Company shall ensure that any transaction in the Equity Shares by the Promoter and the Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with the SEBI and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.

21. Our Promoter and Promoter Group will not participate in the Issue.

SECTION V – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Issue Proceeds and Net Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Gross Proceeds of the Issue	[●]
2.	Less: Issue related Expenses(1)	[●]
	Net Proceeds of the Issue	**[●]**

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

Net Issue

Our Company intends to utilize the Net Proceeds for the following Objects ("Objects of the Issue"):

a) Development of our residential project - "Parksyde Nest (Phase 1)";

b) Further Investment in our subsidiary for part-financing the construction of "Parksyde Business Avenue"

c) Repayment of our outstanding unsecured loans; and

d) General Corporate Purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

The Main Objects and objects incidental and ancillary to 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 as well as the activities towards which the loans proposed to be repaid from the Net Proceeds were utilized.

Utilisation of Net Proceeds

We intend to utilise the Net Proceeds of the Issue ("Net Proceeds") of ₹ [●] lakhs for financing the objects as set forth below:

(₹ in lakhs)

Sr. No.	Particulars	Amount
1.	Development of our residential project - Parksyde Nest (Phase I)	2,752.00
2.	Further Investment in our subsidiary for part-financing the construction of Parksyde Business Avenue	600.00
3.	Repayment of our outstanding unsecured loans	2,080.02
4.	General Corporate Purposes(1)	[●]
Total		**[●]**

(1) To be determined on finalisation of the Issue Price and updated in the Prospectus. The amount utilised for General Corporate Purposes shall not exceed 25% of the Net Proceeds of the Issue.

Year wise Deployment of Funds / Schedule of Implementation

The following table details the schedule of utilisation of the proceeds of the Issue:

(₹ in lakhs)

Sr. No.	Particulars	Amount proposed to be funded from the Net Proceeds	Estimated utilisation in Fiscal 2021	Estimated utilisation in Fiscal 2022	Estimated utilisation in Fiscal 2023
1.	Development of our residential project - Parksyde Nest (Phase I)	2,752.00	1,419.00	1,055.00	278.00

2.	Further Investment in our subsidiary company	600.00	375.00	225.00	-
3.	Repayment of our outstanding unsecured loans	2,080.02	2,080.02	-	-
4.	General corporate purposes	[●]	[●]	[●]	[●]
	Total	**[●]**	**[●]**	**[●]**	**[●]**

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Fiscals towards the aforementioned objects.

Means of Finance

We confirm that firm arrangements of finance through verifiable means towards more than 75% of the stated means of finance, excluding the amount to be raised through the proposed Issue, have been made in compliance with the Regulation 7(1)(e) of SEBI ICDR Regulations.

The fund requirements and the proposed deployment of funds are based on internal management estimates, based on current market conditions, and have not been appraised by any bank or financial institution or other independent agency. Given the nature of our business, we may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details, see Risk Factors – "*Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company's management will have flexibility in utilizing the Proceeds from the Issue.*" on page no. 27 of this Draft Red Herring Prospectus.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals.

If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purpose will not exceed 25% of the Issue proceeds in accordance with applicable law.

DETAILS OF THE FUND REQUIREMENTS

1. Development of our residential project - Parksyde Nest (Phase I)

After the successful completion of 5 phases of our Parksyde Homes project, our Company has planned its next project in the name and style of 'Parksyde Nest' spread over 2.48 lakhs sq. ft. of land parcel situated at Survey No. 256/2 to 6/4 and 256/2 to 6/8, Panchavati, Nashik, of which our company has acquired 0.42 lakhs sq. ft. in its own name and has entered into a Joint Development Agreement ("JDA") with respective owners for remaining land area.

The details of the land acquired for Parksyde Nest project by us is disclosed below:

Sr. No.	Survey No.	Agreement Type	Area (in lakhs sq. ft.)	Amount (₹ in lakhs)
1	256/2 to 6/4 (part)	Purchase(1)	0.40	358.00(3)
2	256/2 to 6/8 (part)	Purchase(2)	0.02	
3	256/2 to 6/2; 256/2 to 6/3; 256/2 to 6/8 (part)	JDA	1.84	-
4	256/2 to 6/4 (part); 256/2 to 6/8 (part)	JDA	0.22	-
		Total	**2.48**	

[(1)] Actual purchased area as per the said agreement was 5,574.19 sq. mtrs., out of which, our Company sold an area of 1,890 sq. mtrs. vide agreement dated November 28, 2019
[(2)] Actual purchased area as per the said agreement was 325.81 sq. mtrs., out of which, our Company sold an area of 110 sq. mtrs. vide agreement dated November 28, 2019
[(3)] Net Amount after the above part sale of land and does not include registration and other incidental charges.
[(4)] Further, we confirm that none of the above parties to the agreements are part of our Promoter / Promoter Group or Directors of our Company.

This project - "Parksyde Nest", has been planned to build in phase wise manner and including various value added services such as clubhouse with Gym, Open areas for functions, green gym, multipurpose courts & halls, etc. For details regarding the specifications of this project, please see *"Planned Projects" in "Our Business"* beginning on page no. 98 of this Draft Red Herring Prospectus.

"Parksyde Nest - Phase 1" is the first phase of the project, comprising of a single large building having an aggregate of 120 saleable residential units totalling to combined carpet area of approximately 0.69 lakhs sq. ft. The Parksyde Nest project, is a group housing project wherein, certain common essentials structures are required to be constructed at the time of construction of Phase -1. These mainly include a boundary wall on the entire perimeter of the plot, underground water tank, a Sewage Treatment Plant (STP unit) and proportionate portion of the Podium (pertaining to the Phase – 1 & and its connected buildings). Since, these structures are essentially required to be constructed at the time of initial project commencement itself, the cost of construction of these structures has been included in the cost of Phase – 1. Further, we have received the commencement certificate for the project and we expect the construction work of the Parksyde Nest - Phase 1 to start in the F. Y. 2020-21.

Total estimated cost of construction / development of "Parksyde Nest - Phase 1" is ₹ 2,870.30 lakhs, out of which we intends to utilise the ₹ 2,752.00 lakhs from the Net Proceeds of the Issue for this object. The details of the estimated costs, construction plan and funding plan, are as follows:

Estimated Cost

The break-up of the estimated cost of this Phase I is summarized below –

Particulars	**Total Cost (₹ in lakhs)**	**Remarks**
Land	80.80[(1)]	Already acquired. Details of the same are disclosed above.
JDA Deposit	100.00[(2)]	As per agreement entered into between our Company and the land owner
Stamp Duty payable on JDA	125.00[(2)]	Based on internal management estimates[(3)]
Building and Essential Structures / Construction Cost	2,357.20	Based on Estimate vide letter dated May 06, 2020 issued by Punit Dinesh Chandra Rai, Chartered Engineer (NMC License No. 157) and reviewed by our in-house Project Management Team
Other Costs including cost of Licenses, Approvals, Permits, Administrative Expenses, Selling & Marketing Expenses and Contingencies.	207.30	Based on internal management estimates
TOTAL	**2,870.30**	

[(1)] Our Company has purchased land admeasuring 0.42 lakhs sq. ft. for ₹ 358.00 lakhs and the above mentioned cost is the cost attributable to Phase – 1 of the Parksyde Nest based on the carpet area of such phase.
[(2)] These expenses, though attributable to the entire project, are required to be made before commencement of construction activity and hence, entire amount is being raised through this Issue.
[(3)] The stamp duty payable has been derived based on applicable Stamp duty rates. However, the same is liable to change based on the sub-registrar's assessment at the time of registering the documents.

Construction Plan

No. of Buildings	Estimated date of Construction Commencement	Estimated completion date	No. of Floors	No. of Flats	Flat Specification	Total Carpet Area (in lakhs Sq. Ft.)
1	July 2020[(1)]	October 2022	15	120	2 BHK	0.69
Total			**15**	**120**	**-**	**0.69**

[(1)] Our Company had received the first Commencement Certificate for this Phase from Nashik Municipal Corporation in December 2019. However the estimated date of commencement of actual work, as mentioned above, is based on management estimates.

The estimated implementation schedule for the above mentioned project is as follows:

Sr. No.	Details	Estimated Start Date	Estimated Completion Date
1	Building of compound wall	July 2020	September 2020
2	Excavation of Land	September 2020	October 2020
3	Podium, underground storage tank and sewage treatment plant (part)	October 2020	January 2021
4	RCC structure, brick-work and internal plaster	December 2020	December 2021
5	Start of wood work, Flooring, Electrification, Sanitary fittings etc.	January 2022	May 2022
6	Fitting of Lifts, Landscaping, Painting, etc.	June 2022	August 2022
7	Finishing work and tentative date of receipt of completion certificate for the Project	September 2022	October 2022

Funding Details

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount deployed as at April 30, 2020	Balance Amount to be deployed	Amount proposed to be financed from Bank Loan / Internal Accruals	Amount proposed to be financed from Net Issue Proceeds
1	Development of our residential project - Parksyde Nest (Phase 1)	2,870.30	118.30	2,752.00	-	2,752.00

FUNDS DEPLOYED

The details of funds deployed on this project as on April 30, 2020 as certified by the Statutory Auditor of our Company vide certificate dated May 15, 2020 are as follows:

Particulars	Fund Deployed (₹ in lakhs)
Land	80.80
Municipal Corporation expenses, Approvals, etc.	37.50
TOTAL	**118.30**

The sources of the funds for the above mentioned deployment as certified by the Statutory Auditor of our Company vide certificate dated May 15, 2020 is as follows:

Sr. No.	Particulars	Amount (₹ in lakhs)
1	Internal Accruals / Owned Funds	103.00
2	Unsecured Loans	15.30
Total		**118.30**

The entire balance cost of ₹ 2,752.00 for this phase is proposed to be funded from the Net Proceeds of this Issue. Further, pending the receipt of IPO Proceeds, any amount that may be deployed for the Phase - 1 of Parksyde Nest from internal accruals or other sources, shall be recouped / repaid upon receipt of the IPO Proceeds.

2. Further Investment in our Subsidiary for part-financing the construction of Parksyde Business Avenue

Our Company holds approximately 92.31% of Equity Share Capital of JREPL, making it our subsidiary. We intend to utilise a part of the Net Issue Proceeds amounting to ₹ 600.00 lakhs to make a further investment in our Subsidiary i.e. Jaikumar Real Estates Private Limited. We shall be deploying Net Issue Proceeds in our Subsidiary in the form of debt or equity or in any other manner as may be decided. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus and details of which shall be provided in the Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, JREPL has developed approximately 4.50 lakhs sq. ft. carpet area of residential real estate and is currently developing its first commercial project in the name and style of "Parksyde Business Avenue". Our Subsidiary intends to utilise the above proposed investment for funding its on-going commercial project – "Parksyde Business Avenue" which is being developed over land parcels situated at Survey No. 6/1B, 6/1C, 6/1D, 6/1E, 6/1F Pathardi Road, Indira Nagar, Nashik. For details regarding the specifications of this project, please see *"Our Business"* beginning on page no. 110 of this Draft Red Herring Prospectus.

This commercial project includes an approved plan to build a commercial structure of 1 building of ground plus 2 floors including stilt and a mezzanine floor over 0.39 lakhs sq. ft. of land, which our company has acquired on a Joint Development Agreement ("JDA") basis. The details of the land acquired for Parksyde Business Avenue project by us is disclosed below:

Sr. No.	Survey No.	Area (in lakhs sq. ft.)
1	Survey No. 6/1B, 6/1C, 6/1D, 6/1E, 6/1F[1]	0.39

[1] *This project was undertaken under Development Agreement with the respective owners (including our Promoter & Promoter Group), wherein, JREPL's share is approximately 60% in the overall revenue receipts from Parksyde Busniess Avenue.*

Further, the project includes construction and operation of 132 offices and 6 showrooms ranging from approximately 142 sq. ft. to 1,124 sq. ft. We have already received the commencement certificate for the project and RERA registration and the construction work for the project has recently begun and is currently at the excavation and foundation stage.

Total estimated cost of construction / development of "Parksyde Business Avenure" is ₹ 1,931.00 lakhs, out of which we intends to utilise the ₹ 600 lakhs from the Net Proceeds of the Issue for part-financing the construction of Parksyde Business Avenue by way of investing / financing our Subsidiary Company. The details of estimated costs, construction plan and funding plan, are as follows:

Estimated Cost

The break-up of the estimated cost of Parksyde Business Avenue is summarized below –

Particulars	Total Cost (₹ in lakhs)	Remarks
Building and Utilities / Construction Cost	1,326.00	Based on Estimate vide letter dated May 03, 2020 issued by Punit Dinesh Chandra Rai, Chartered Engineer (NMC License No. 157) and reviewed by our in-house Project Management Team.
Other Costs including cost of Licenses, Approvals, Permits, Administrative Expenses, Selling & Marketing Expenses and Contingencies.	605.00	Based on internal management estimates.
TOTAL	**1,931.00**	

Construction Plan

Project Name	Date of Project Commencement	Estimated completion date	Floors	Units	Total Carpet Area (in lakhs Sq. Ft.)
Parksyde Business Avenue	January 2020[(1)]	July 2021	2 + Mezzanine	138 Offices & Showrooms	0.41
Total					**0.41**

[(1)] JREPL had received the first Commencement Certificate for this project from Nashik Municipal Corporation in April 2017 and subsequent Commencement Certificate in June 2019. However the actual date of commencement of construction by JREPL is mentioned above.

The estimated implementation schedule for the above mentioned project is as follows:

Sr. No.	Details	Estimated Start Date	Estimated Completion Date
1	Building of Compound Wall	Completed	
1	Excavation of Land	Completed	
2	Basement Plinth Level	Completed	
3	RCC structure, Brick-Work and Internal Plaster	Commenced	February 2021
4	Underground storage tank and sewage treatment plant	March 2021	June 2021
5	Start of wood work, Flooring, Electrification, Sanitary fittings etc.	March 2021	June 2021
6	Fitting of Lifts, Landscaping, Painting and other remaining works	April 2021	June 2021
7	Finishing work and tentative date of receipt of completion certificate for the Project	June 2021	July 2021

Funding Details

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount deployed as at April 30, 2020	Balance Amount to be deployed	Amount proposed to be financed from Bank Loan / Internal Accruals[(2)]	Amount proposed to be financed from Net Issue Proceeds[(1)]
1	Further Investment in our Subsidiary for part-financing the construction of Parksyde Business Avenue	1,931.00	930.00	1,001.00	401.00	600.00

[(1)] Pending the receipt of IPO Proceeds, any amount that may be deployed for the project of Parksyde Business Avenue by our Company from internal accruals or other sources, shall be recouped / repaid upon receipt of the IPO Proceeds.
[(2)] JREPL has obtained a Construction Finance Loan from HDFC Limited for an amount of ₹ 900.00 lakhs vide sanction letter dated September 11, 2019. As on date of this Draft Red Herring Prospectus, ₹ 575.00 lakhs have been disbursed to JREPL out of which the Company has utilised ₹ 500.00 lakhs.

FUNDS DEPLOYED

The details of funds deployed on this project as on April 30, 2020 as certified by the Statutory Auditor of our Company vide certificate dated May 15, 2020, is as follows:

Particulars	Fund Deployed (₹ in lakhs)
Building Structures & Civil Works	823.00
Other Expenses, including sales & marketing, finance cost, licenses, approvals, administrative, etc.	107.00
TOTAL	**930.00**

The sources of the funds for the above mentioned deployment as certified by the Statutory Auditor of our Company vide certificate dated May 15, 2020, is as follows:

Sr. No.	Particulars	Amount (₹ in lakhs)
1.	Bank Borrowings	500.00
2	Unsecured Loans of JREPL	40.00
3	Internal Accruals / Owned Funds of JREPL	390.00
Total		**930.00**

Our Company will remain interested in JREPL and will derive benefits from it, to the extent of its shareholding and/or any interest/dividend payments on such debt/equity instruments, as applicable. For details of our Company's shareholding in JREPL, please see chapter titled "*History and Certain Corporate Information*" on page no. 131 of this Draft Red Herring Prospectus.

3. Repayment of our outstanding unsecured loans

Our Company began its operations in the 2012 under a Limited Liability Partnership (LLP) and had from time to time procured unsecured loan from its partners for funding the then on-going projects and business activities. As on January 15, 2020, there are no borrowings from any banks or financial institutions in our Company. However, our Company has borrowed unsecured loans from our Erstwhile Partners amounting to ₹ 2,148.71 lakhs. Out of the said loans, loans amounting to ₹ 2,080.02 were taken from the Erstwhile Partners who are currently either our Promoter & Promoter Group or our Directors and we intend to utilize an amount of ₹ 2,080.02 lakhs out of the Net Issue Proceeds in F. Y. 2020-21 to repay the amounts outstanding against these unsecured loans:

(₹ in lakhs)

Sr. No.	Name of Lender	Current & Erstwhile Designation	Amount of Loan outstanding as on January 15, 2020	Amount of Loan to be repaid from Issue proceeds
1	Mr. Manoj Tibrewala	Promoter, Director & Erstwhile Partner	1,158.94	1,158.94
2	Mrs. Gunwanti Tibrewala	Promoter Group & Erstwhile Partner	898.45	898.45
3	Mr. Merzyan Patel	Director & Erstwhile Partner	22.63	22.63
Total			**2,080.02**	**2,080.02**

M/s. A. S. Bedmutha & Co., Chartered Accountants, Statutory Auditors of our Company, have vide their certificate dated May 15, 2020 confirmed the above outstanding loans as on January 15, 2020.

M/s. A. S. Bedmutha & Co., Chartered Accountants, have further certified vide the aforesaid certificate that the funds obtained through these loans were utilised towards business purposes, including project financing for on-going and planned projects.

The entire amount of ₹ 2,080.02 lakhs shall be repaid within F. Y. 2020-21.

Our Company has confirmed that no interest on the above loans was paid to the respective lenders in F. Y. 2018-19 and for the period ended January 15, 2020. We believe that such repayment will help us achieve our intention of a low debt balance sheet and thus improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, improve our leverage capacity and various other benefits.

4. General Corporate Purposes

We propose to deploy ₹ [●] lakhs, aggregating to [●]% of the Proceeds of the Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, reduce consolidated debt levels, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ [●] lakhs, which is [●] % of the total Issue Size. The details of the Issue Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue size
1	Issue Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and selling commission (1)(2)(3)(4)	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured by the SCSBs would be as follows:*

Portion for Retail Individual Bidders#	*[●]% of the Amount Allotted (plus GST)*
Portion for Non-Institutional Bidders#	*[●]% of the Amount Allotted (plus GST)*

 # Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

No additional uploading/processing charges shall be payable by the Company to the SCSBs on the Bid cum Application Forms directly procured by them. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid book of BSE or NSE.

2) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by the members of the Syndicate / sub-Syndicate / Registered Brokers / RTAs / CDPs and submitted to SCSBs for blocking, would be as follows.*

Portion for Retail Individual Bidders#	*₹ [●] per ASBA Form (plus GST)*
Portion for Non-Institutional Bidders#	*₹ [●] per ASBA Form (plus GST)*

#Based on valid Bid cum Application Forms.

3) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs would be as follows:*

Portion for Retail Individual Bidders#	*[●]% of the Amount Allotted (plus GST)*
Portion for Non-Institutional Bidders#	*[●]% of the Amount Allotted (plus GST)*

 # Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

4) *Bidding/uploading Charges payable to members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are procured by them and submitted to SCSB for blocking, would be ₹ [●] per valid application. The selling commission and Bidding Charges payable to the Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.*

The Issue expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

The Objects have not been appraised by any banks, financial institutions or agency. Further, our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be utilised from the Net Issue Proceeds.

Monitoring of Utilization of Funds

Since the proceeds from the Fresh Issue do not exceed ₹ 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 will monitor the utilisation of the proceeds of the Issue. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Issue Proceeds. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Issue Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the Objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the Objects of the Issue as stated above.

Interim Use of Funds

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. 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 Promoter 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.

Other Confirmations

Apart from the repayment of borrowings taken from Promoter / Promoter Group/Director(s) by our Company, no part of the Net Proceeds of the Issue will be paid by our Company as consideration to our Promoter, Promoter Group our Board of Directors, our Key Management Personnel or Group Companies except in the normal course of business and in compliance with applicable law.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of the assessment of market demand for the offered Equity Shares by the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the chapters titled *"Our Business"*, *"Risk Factors"* and *"Financial Information"* on page nos. 98, 21 and 158, respectively, of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- Qualified and experienced management team
- Our proven execution track record
- Prominent presence in Nashik
- Established brand and reputation
- Ability to create projects which redefine the surrounding geography and create value

For more details on qualitative factors, refer to chapter *"Our Business"* on page no. 98 of this Draft Red Herring Prospectus.

Quantitative Factors

The information presented in this section for the period ended January 15, 2020 and Fiscals ended March 31, 2019, March 31, 2018 and March 31, 2017 is derived from our Special Purpose Restated Financial Information. For more details on financial information, investors please refer the chapter titled "*Financial Information*" on page no. 158 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1) Basic and Diluted Earnings / Loss Per Share ("EPS")

Year ended March 31,	Basic & Diluted	
	EPS (in ₹)	Weights
2019[(1)]	6.79	3
2018[(1)]	17.80	2
2017[(1)]	20.88	1
Weighted Average	**12.81**	
For period ended January 15, 2020[(1)]	**4.00[(3)]**	
For period ended January 15, 2020[(2)]	**3.97[(3)]**	

[(1)] Based on the Special Purpose Restated Standalone Financial Information of our Company
[(2)] Based on the Special Purpose Restated Consolidated Financial Information of our Company
[(3)] Not Annualised

Notes:

a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS (₹)} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS (₹)} = \frac{\text{Net profit/ (loss) as restated,attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period}}$$

c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 (Ind AS 33) "Earnings per Share", notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014

d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Special Purpose Restated Financial Information as appearing in "*Annexure V & VI*" of the "*Standalne Financial Statements*" beginning on page no. 201 of this Draft Red Herring Prospectus.

2) Price Earnings Ratio ("P/E") in relation to the Price Band of ₹ [●] to ₹ [●] per share of ₹ 10 each

Particulars	P / E Ratio
P/E ratio based on basic and diluted EPS for the year ended March 31, 2019 at the Lower end of the price band	[●]
P/E ratio based on weighted average EPS for the year ended March 31, 2019 at the Lower end of the price band	[●]
P/E ratio based on basic and diluted EPS for the year ended March 31, 2019 at the Higher end of the price band	[●]
P/E ratio based on weighted average EPS for the year ended March 31, 2019 at the Higher end of the price band	[●]

Industry P/E(1)	
Highest – Godrej Properties Limited	79.0
Lowest – Garnet Construction Limited	0.70
Industry Average	21.8

(1) *Source: Capital Market, Vol. XXXV/02, Mar 09 –22, 2020; Segment: Constructions*

3) Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)	Weight
2019(1)	63.85%	3
2018(1)	178.00%	2
2017(1)	208.83%	1
Weighted Average	**126.06%**	
For the period ended January 15, 2020(1)	**39.85%(3)**	
For the period ended January 15, 2020(2)	**39.67%(3)**	

(1) *Based on Special Purpose Restated Standalone Financial Information of our Company*
(2) *Based on Special Purpose Restated Consolidated Financial Information of our Company*
(3) *Not Annualised*

Note: Return on Net worth has been calculated as per the following formula:

$$\text{RoNW} = \frac{\text{Net profit/loss after tax,as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at March 31, 2019(1)	10.00
NAV as at January 15, 2020(1)	10.03
NAV as at January 15, 2020(2)	10.00
Issue Price (₹)	[●]
NAV after Issue(2)	[●]

(1) *Based on Special Purpose Restated Standalone Financial Information of our Company*
(2) *Based on Special Purpose Restated Consolidated Financial Information of our Company*

Note: Net Asset Value has been calculated as per the following formula:

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

5) Comparison with Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. Real Estate Development, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the Company	EPS (₹)	Face Value (₹)	P/E Ratio(2)	RoNW (%)(4)	NAV Per Share (₹)(5)
Peer Group(1)					
Kolte-Patil Developers Limited	10.47	10.00	14.02	10.06%	104.03
Arihant Superstructures Limited	0.59	10.00	29.66	2.12%	27.68
Prestige Estates Projects Limited	7.71	10.00	17.81	6.80%	113.33
Karda Constructions Limited	9.78	10.00	15.54	12.83%	76.62
Source: Financial Results / Annual Report of the Company filed with the Stock Exchanges					
The Company					
Jaikumar Constructions Limited	6.79	10.00	[●](3)	63.73%	10.00
Source: Special Purpose Restated Standalone Financial Information of our Company as disclosed on page no. 201 of this Draft Red Herring Prospectus.					

Note:

1) *The peer group figures based on audited standalone financials as on and for the year ended March 31, 2019.*
2) *P/E figures for the peer is computed based on closing market price as on May 20, 2020, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 19 reported in the filings made with stock exchanges.*
3) *Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company*
4) *Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year*
5) *Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year*

6) The Floor Price of ₹ [●] and the Cap Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers on the basis of the assessment of market demand from investors for the Equity Shares determined through the Book Building Process and is justified based on the above qualitative and quantitative parameters. Investor should read the above mentioned information along with the section titled *"Risk Factors"* on page no. 21 of this Draft Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the section titled *"Financial Information"* on page no. 158 of this Draft Red Herring Prospectus. The trading price of the Equity Shares could decline due to the factors mentioned in section titled *"Risk Factors"* on page no. 21 of this Draft Red Herring Prospectus and an investor may lose all or part of his investment.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Jaikumar Constructions Limited
Parksyde Homes, S. No. 256 (P), Opp. Rasbihari International School,
Hanuman Nagar, Panchavati Annex, Nashik – 422 003

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Jaikumar Constructions Limited ("the Company"), its shareholders and its material subsidiary, prepared in accordance with the requirements under Para 9 (L) of Part A under Schedule VI of the SEBI ICDR Regulations

We refer to the proposed offering of the shares of the Company. We enclose herewith the statement showing the current position of special tax benefits available to Jaikumar Constructions Limited ('the Company'), the shareholders of the Company and its material subsidiary under the Income Tax Act, 1961 ('Act') and applicable indirect taxes, 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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company, the Shareholders and its material subsidiary and do not cover any general tax benefits available to the Company and the Shareholders. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and our interpretation of the existing tax laws in force in India.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, 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.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus or any other Issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **M/s. A. S. Bedmutha & Co, Chartered Accountants**
Firm Registration No.: 101067W

Sd/-
Smruti R. Dungarwal
Membership No: 1448010
Place: Nashik
Date: May 15, 2020

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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.

A. SPECIAL TAX BENEFITS TO THE COMPANY

The Company and its material subsidiary is eligible for deduction under section 80-IBA of the Income Tax Act, in case of certain projects. The deduction is equivalent to 100% of profits derived from developing and building such housing projects that are approved by the competent authority after June 1, 2016, but on or before March 31, 2021 (Finance Act, 2020), subject to fulfilment of specified conditions. The company may claim such benefit in future years subject to fulfilling the then prevailing provisions under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

Note:

1. The statement of tax benefits enumerated above is as per the Income Tax Act 1961 including amendments as set out in the Finance Act 2020.

2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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.

3. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION VI – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from websites and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect the current trends. Accordingly, investors should not place undue reliance on, or base their investment decision on this information. The information in this section must be read in conjunction with the sections titled "Risk Factors" and "Our Business" beginning on page nos. 21 and 98, respectively, of this Draft Red Herring Prospectus.

Global Economic Overview

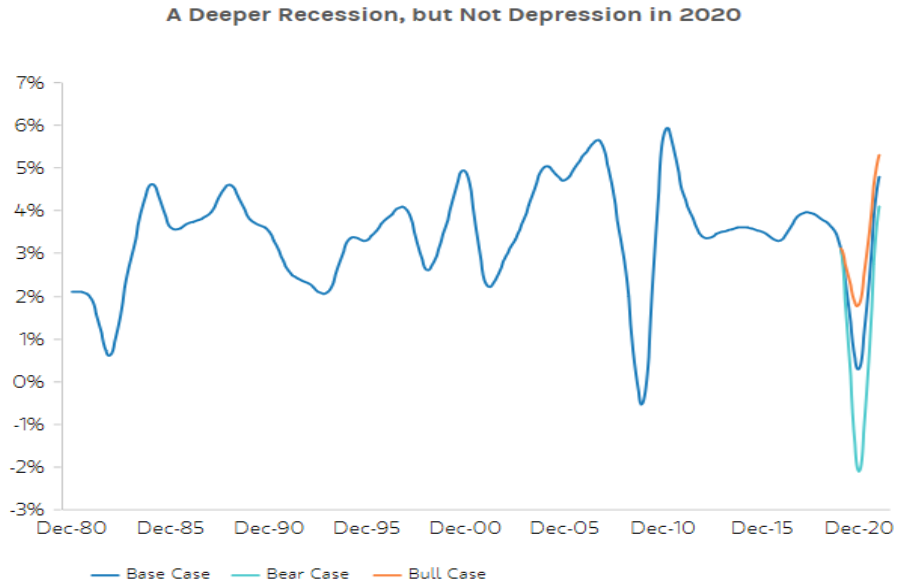
The COVID-19 pandemic is inflicting high and rising human costs worldwide. Protecting lives and allowing health care systems to cope have required isolation, lockdowns, and widespread closures to slow the spread of the virus. The health crisis is therefore having a severe impact on economic activity. As a result of the pandemic, the global economy is projected to contract sharply by –3 percent in 2020, much worse than during the 2008–09 financial crisis. In a baseline scenario, which assumes that the pandemic fades in the second half of 2020 and containment efforts can be gradually unwound, the global economy is projected to grow by 5.8 percent in 2021 as economic activity normalizes, helped by policy support. There is extreme uncertainty around the global growth forecast. The economic fallout depends on factors that interact in ways that are hard to predict, including the pathway of the pandemic, the intensity and efficacy of containment efforts, the extent of supply disruptions, the repercussions of the dramatic tightening in global financial market conditions, shifts in spending patterns, behavioural changes (such as people avoiding shopping malls and public transportation), confidence effects, and volatile commodity prices. Many countries face a multi layered crisis comprising a health shock, domestic economic disruptions, plummeting external demand, capital flow reversals, and a collapse in commodity prices.

The COVID-19 pandemic differs markedly from past triggers of downturns. Infections reduce labour supply. Quarantines, regional lockdowns, and social distancing, curtail mobility, with particularly acute effects on sectors that rely on social interactions (such as travel, hospitality, entertainment, and tourism). Workplace closures disrupt supply chains and lower productivity. Layoffs, income declines, fear of contagion, and heightened uncertainty make people spend less, triggering further business closures and job losses. There is a de facto shutdown of a significant portion of the economy. Health care expenditures necessarily rise sharply above what had been expected. These domestic disruptions spill over to trading partners through trade and global value chain linkages, adding to the overall macroeconomic effects.

The economic impact is already visible in the countries most affected by the outbreak. For example, in China, industrial production, retail sales, and fixed asset investment dropped dramatically in January 2020 and February 2020. As more countries are forced to respond to the pandemic with stringent quarantine and containment efforts of the kind seen, for example, in China, Italy, and Spain, this will necessarily entail similar sharp economic activity slowdowns from closures of nonessential workplaces, travel restrictions, and behavioural changes. Initial jobless claims in the United States during the fourth week of March, for example, exceeded 6.6 million, compared with about 280,000 just two weeks before. And surveys of purchasing managers pointed to plummeting economic activity in March in the euro area, Japan, and the United States.

The fast deterioration of the global economic outlook as the epidemic has spread and the breakdown of the OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters) agreement among oil suppliers have weighed heavily on commodity prices. From mid-January to end-March, base metal prices fell about 15 percent, natural gas prices declined by 38 percent, and crude oil prices dropped by about 65 percent (a fall of about $40 a barrel). Futures markets indicate that oil prices will remain below $45 a barrel through 2023, some 25 percent lower than the 2019 average price, reflecting persistently weak demand. These developments are expected to weigh heavily on oil exporters with undiversified revenues and exports, particularly on high-cost producers, and compound the shock from domestic infections, tighter global financial conditions, and weaker external demand.
(Source: World Economic Outlook Update, April 2020)

Many uncertainties lie ahead, but assuming our base case for new infections of the novel corona virus to peak in April/May, the bulk of the economic pain could be concentrated in the first half of 2020, with the global economy contracting on a annualized basis by 0.6% and 2.1%, respectively, in the first and second quarters. If a recovery takes root in the third quarter, the global economy could rebound to 4.8% growth, year on year, in 2021.



(Source: Coronavirus: Recession, Response, Recovery; Morgan Stanley Research)

Even before the coronavirus outbreak, the post-GFC global economy had been facing the triple challenge of demographics, debt and disinflation, which we last faced in the 1930s. From a big picture perspective, the coronavirus pandemic growth shock foregrounds these structural issues. On the positive side, we are already seeing an aggressive policy response across the world to shore up businesses and workers, maintain liquidity in markets and inject stimulus to create the necessary conditions for a more robust recovery from this shock to the global economic system.
(Source: 2020 Global Macro Outlook, Calmer Waters Ahead, Morgan Stanley Research)

Indian Economic Overview

India became the world's fifth largest economy last year, according to data from the IMF's October World Economic Outlook. When ranked by nominal GDP, the country leapfrogged France and the UK. The country's GDP growth has been among the highest in the world in the past decade – regularly achieving annual growth of between 6-7%.
(Source: https://theprint.in/economy/india-is-now-the-worlds-5th-largest-economy-according-to-imf/369335/)

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

India's nominal GDP growth rate is estimated at 12 per cent in 2019-20. The estimate for 2018-19 was 11.5 per cent. During Q1 of 2019-20, GDP (at constant 2011-12 prices) grew by 5 per cent. India has retained its position as the third largest startup base in the world with over 8,900-9,300 startups, with about 1,300 new start-ups being founded in 2019, according to a report by NASSCOM. India also witnessed the addition of 7 unicorns in 2019 till August, taking the total tally up to 24. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US$ 448.59 billion in the week up to November 22, 2019, according to data from the RBI.

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price.The government of India targets to increase the average income of a farmer household at current prices to Rs

219,724 (US$ 3,420.21) by 2022-23 from Rs 96,703 (US$ 1,505.27) in 2015-16.Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.
(Sources: https://www.ibef.org/economy/indian-economy-overview)

Though, the Indian economy had been experiencing significant slowdown over the past few quarters, there was a strong hope of recovery in the last quarter of the current fiscal. However, the new coronavirus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story. Consumption is getting impacted due to job losses and decline in income levels of people particularly the daily wage earners due to slowing activity in several sectors including retail, construction, entertainment, etc. With widespread fear and panic now increasing among people, overall confidence level of consumers has dropped significantly, leading to postponement of their purchasing decisions. Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. On the supply side, shutdown of factories and the resulting delay in supply of goods from China has affected many Indian manufacturing sectors which source their intermediate and final product requirements from China. Some sectors like automobiles, pharmaceuticals, electronics, chemical products etc. are facing an imminent raw material and component shortage. This is hampering business sentiment and affecting investment and production schedules of companies. Besides having a negative impact on imports of important raw materials, the slowdown in manufacturing activity in China and other markets of Asia, Europe and the US is impacting India's exports to these countries as well.

Given the challenges that the businesses and people are facing currently, the Indian economy is most likely to experience a lower growth during the last quarter of the current fiscal. In case the spread of corona virus continues, growth may remain subdued in the first quarter of FY 20-21 as well. Most multilateral agencies and credit rating agencies have therefore revised their 2020 and 2021 growth projections for India keeping in view the negative impact of coronavirus-induced travel restrictions, supply chain disruptions, subdued consumption and investment levels on the growth of both global and the Indian economy.
(Sources: Impact of Covid-19 on Indian Economy, FICCI)

INDIAN REAL ESTATE SECTOR

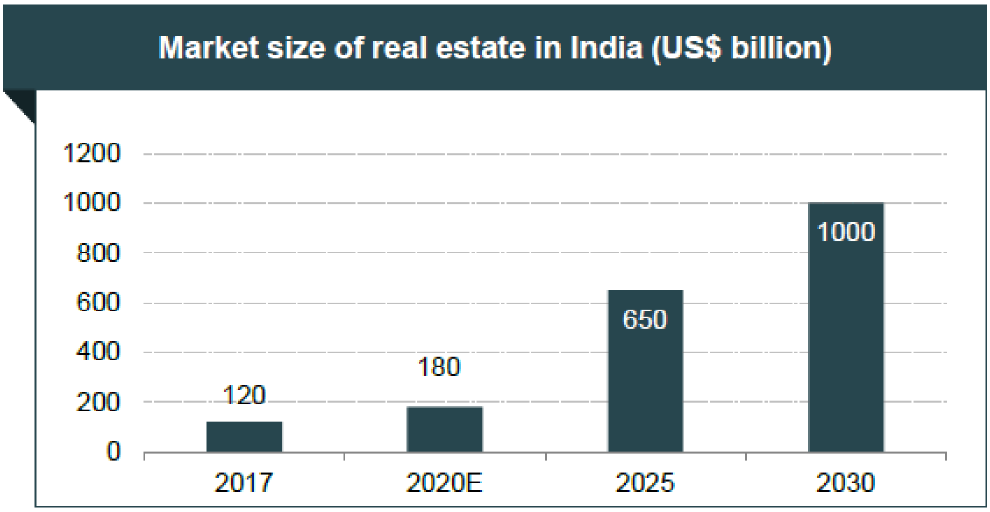
The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.
(Source: Real Estate Market Outlook 2019, CBRE)

The year 2019 was a difficult one for the real estate sector, which continues to struggle with a funding crisis in the midst of issues plaguing the NBFC and banking sector. There have also been structural changes in the industry, as a fallout of events like demonetisation and the introduction of the RERA and the GST in the last few years. The industry was hoping to recover from this prolonged slowdown in 2020. The health contagion of COVID-19 disease, however, has the potential to put some brakes on India's real estate market, given the anticipated slump in demand.

Though, the outbreak of coronavirus has not had a major impact on the domestic real-estate market so far, a prolonged impact of the coronavirus may not have a favorable impact on the prospects of the real estate industry.
(Sources: Impact of Covid-19 on Indian Economy, FICCI)

Market Size

Real estate sector in India is expected to reach a market size of US$ 1 trillion by 2030 from US$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

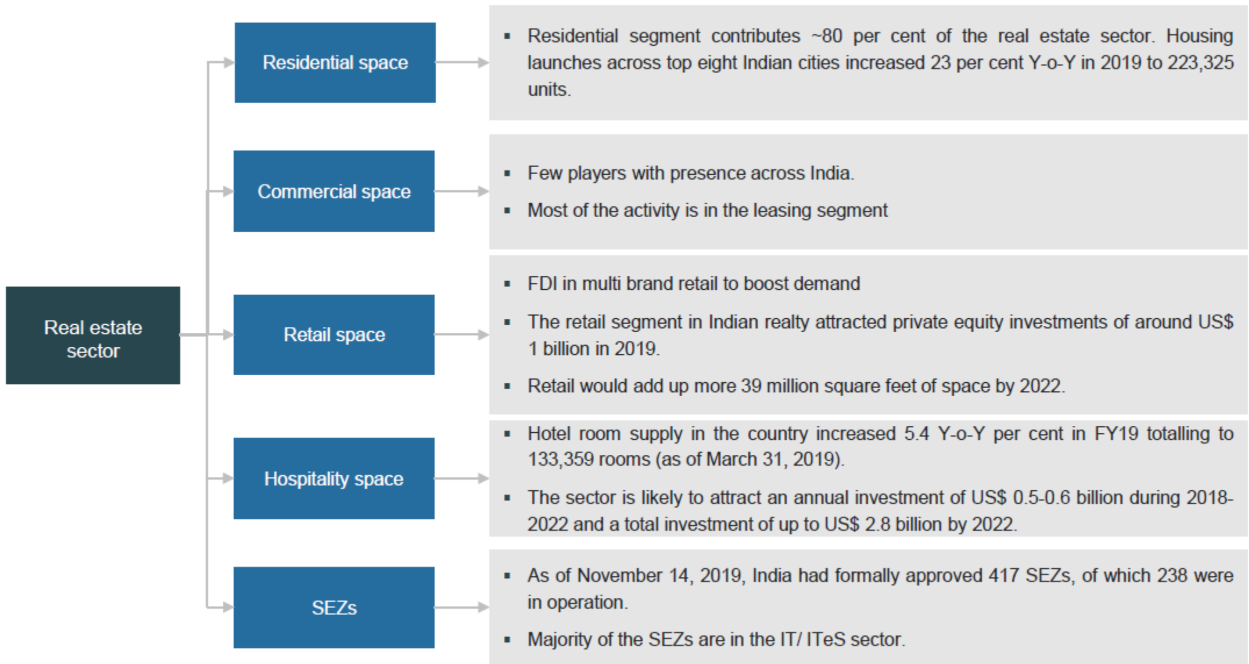


(Source: IBEF – Real Estate December 2019)

The year 2018 was a landmark one with office space absorption crossing an all-time high of 47 million sq. ft. (up 5% y-o-y) across the nine leading cities, boosted by a supply influx of 35 million sq. ft. (up 17%y-Q-Y). On expected lines, while Bangalore and NCR continued to dominate take-up, Hyderabad emerged as the third most preferred office destination, overtaking Mumbai. The year also saw a significant spurt in flexible space operators and their footprint across the country. Flexible space operators leased more than 6 million sq. ft. of investment grade office space in the country. Increasingly, a larger number of global and domestic firms are positioning India as the destination for higher skilled requirements, either for their global operations (through Global Inhouse Centers - GICs) or for tech-driven services; rather than low-end processes. We expect this trend to strengthen further and the appetite for Indian talent to result into a greater influx I expansion of global corporates in the country. This is expected to result in an increase in the quality of space demanded by such corporates as the employee base would consist of a more cosmopolitan / millennial mindset.

Over the past few years, the changing nature of jobs due to technology is changing workplace designs. This is visible in India as well, however is more pronounced due to the unique advantages the country offers. The rise of start-ups, particularly tech based, and their evolving relationship with large multinationals / established domestic corporates, has resulted in workplace formats becoming more tech-enhanced, with an increasing demand for cost effective managed offices.
(Source: Real Estate Market Outlook 2019, CBRE)

Segments in the Indian real estate sector



(Source: IBEF – Real Estate December 2019)

Residential Market

The real estate industry has undergone a virtual catharsis since 2014 with the imposition of the Real Estate (Regulation and Development) Act, 2016 (RERA), Goods and Services Tax Act (GST) and demonetisation, in the midst of a prolonged correction in demand and prices. Measures such as the consecutive rate cuts totalling 135 bps since February 2019 by the RBI, reduction of GST rates to 1% for affordable housing and 5% for others and the setting up of an Alternative Investment Fund (AIF) to provide relief to developers with unfinished projects have had little impact in supporting the already weak end-user sentiments in a landscape clouded by the ongoing Non-Banking Financial Companies (NBFC) issues and the resulting funding crisis for developers. While these measures have helped keep home-buyer sentiment from deteriorating much further, they have completely altered the fabric of the Indian real estate business for the developer. The developers' community is steadily coming to terms with this new normal and find its footing as can be evidenced by the recovery in the volume of apartments launched since H1 2018.

Parameter	H2 2019	Change (YoY)	2018	2019	Change (YoY)
Launches (housing units)	112,150	25%	1,82,207	2,23,325	23%
Sales (housing units)	116,576	-1%	242,328	245,861	1%
Unsold inventory (housing units)	445,836	-5%	468,372	445,836	-5%
Quarters to sell	8.9	-	10.2	8.9	-
Age of unsold inventory					

(Source: India Real Estate, residential and Office, July - Dec 2019, Knight Frank)

While coming to terms with the new regulatory scenario, developers have also been increasingly aligning themselves with the needs of home-buyers by reducing ticket-sizes and unit-sizes in a bid to encourage sales. This period of right sizing and right-pricing of new residential product and greater transparency due to increased regulation, has led to a steadying of sales numbers as seen in the modest but positive YoY growth numbers of the three trailing half-yearly periods leading up to H2 2019. H2 2019 itself saw sales levels stagnating at a marginally lower 1% YoY while supply levels grew by a more robust 25% YoY during the same period. This stabilisation in volumes can be attributed largely to the fact that developers have been focusing on affordable housing and on lower ticket sizes. 60% of launches during H2 2019 have occurred in ticket sizes under INR 5 mn and 82% under INR 10 mn. 48% of the sales as well were concentrated in the under INR 5 mn ticket size.

Maharashtra has been the frontrunner in applying the RERA in letter and spirit which caused some distress on the supply side, but this seems to be resolving itself as can be inferred from the fact that Mumbai has accounted for almost 32% of the units launched during the year and along with Pune, this number adds up to 53% of the total units launched in the eight cities under coverage.

Weighted average prices have stagnated across cities with Mumbai, Pune and Chennai seeing prices fall by a further 2%, 3% and 5% YoY, respectively. Hyderabad continues to see exceptional price growth at 10% YoY due to the extremely low unsold inventory level and comparatively lower supply coming online to meet the pent-up demand. During the last four years, the growth in residential prices in most of the top eight cities of India has been below retail inflation growth and the gap has progressively increased since H1 2016. Hyderabad has been the only market to buck the trend and record residential price growth over the retail inflation level. This end-user friendly movement in prices and the reduction in average unit sizes of new launches across cities are steps in the right direction and more in-line with the contemporary home-buyer’s needs. However, the precipitous decline in the GDP growth rate and the fall in consumption expenditure that has affected every industry, is especially debilitating for the real estate sector which has been under stress for over four years now. Lagging consumption demand which has been the chief driver of the economy has not responded thus far to the slew of measures such as the Corporate Tax cut and other sector specific initiatives taken by the government. It is unlikely that residential real estate demand could see any meaningful recovery while the overall malaise affecting the Indian economy still weighs heavy on consumption demand. Developers today, still need to grapple with the funding crisis that is a big threat to their financial survival in the short term. Measures such as the creation of the AIF to help infuse liquidity in the sector and relaxing the norms for NBFCs to liquidate their loan portfolios will give developers some respite and help them cope with and survive this existential crisis.
(Source: India Real Estate, residential and Office, July - Dec 2019, Knight Frank)

Government Policies

Government Policies are helping the real estate residential sector to prosper:

- Ease in housing finances

  In order to boost affordable real estate, housing loans upto ₹ 3.5 million (US$ 54,306) in metro cities were included in priority sector lending by the RBI in June 2018. Loans under priority sector lending are relatively cheaper. Home loans in India increased 17.1 percent year-on-year in Oct-Dec 2018 quarter.

- Housing for economically weaker sections

  The total number of houses built under the Pradhan Mantri Awas Yojana (PMAY) reached one crore house sanctioned out of which 30 lakh houses are completed up to 2019. In the Union Budget 2019-20, the Government of India has extended benefits under Section 80 - IBA of the Income Tax Act till March 31, 2020 to promote affordable housing in India. In February 2018, the National Urban Housing Fund (NUHF) was approved with an outlay of ₹ 60,000 crore (US$ 9.27 billion)

- FDI

  The government has allowed 100 per cent FDI for townships and settlements development projects. Provision for reduction in minimum capitalisation for FDI investment from US$ 10 million to US$ 5 million which would help in boosting urbanisation. In January 2018, Government of India allowed 100 per cent FDI in single-brand retail trading and construction development without any government approvals.

- REITs

  Real Estate Investment Trusts (REITs) in non-residential segment and Infrastructure Investment Trusts. REIT will open channels for both commercial and infrastructure sector. In March 2019, Embassy Office Parks India's first REIT, went public. First REIT raised ₹ 4,750 crore (US$ 679.64 million) and was launched earlier in 2019 by the global investment firm Blackstone and realty firm Embassy group.

- Land Acquisition Bill

  In December 2014, the government passed an ordinance amending the Land Acquisition Bill. This ordinance would help speeding up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities.

(Source: IBEF – Real Estate December 2019)

RERA (Real Estate Regulation Act)

With real estate being the chief driver for the economy and RERA being the regulator to promote transparency and growth along with protecting interest of buyers, the real estate sector is in a stage of transformation, especially after RERA and GST getting stabilised. It is moving into an era of transparency and a customer-friendly and simplified tax regime. RERA authorities in various states are already gearing up to take charge of real estate in their respective states. More than 34,674 real estate projects and 26,882 real estate agents have registered under RERA across the country. The RERA Act was enacted to safeguard the interest of real estate buyers and establish a mechanism for speedy redressal of disputes.
(Source: Grant Thornton Real Estate Annual Handbook 2019)

A quick look at the rulings given by MahaRERA, arguably the most advanced state in implementing RERA, at the end of 2018, tells us that nearly 5,000 complaints were received and over 3,100 orders passed. Just till the end-2017, 79% rulings were in the favour of buyers. That should give us an estimate of the speed and the extent of buyer-protection that RERA offers. It is evident that as various states establish the authorities; and as these state authorities come to function at optimal efficiencies, real estate will be a radically transformed industry.

At the same time, it is imperative to check RERA's collateral impact. It is evident that while prices had been in a steady decline between 2013 and 2016, the cycle turned negative in the period immediately following the implementation of RERA. Evidently, sales dipped, and projects began to struggle to cope with the rigorous requirements of a now regulated industry.

Impact on Residential Realty Segment

It is well-known that residential real estate creation was historically dependent on customer advances. As customers booked homes, the initial capital flowed in. Stage-wise payments from customers ensured that the construction process remained a customer-funded activity. Often, in the absence of a transparent mechanism and due to lack of disclosure mechanisms, the payments thus received were deployed in other projects as well. One of the fundamental changes brought about by RERA was a halt to this practice of diversion of funds to other projects or land purchases. 75% of the funding received for a certain project, was to be deposited in escrow and full disclosures were required. This did create a grind for the developers, who could no more use customer advances for any activity other than what it was meant for.

Increased Transparency for Buyers

In the years pre-dating RERA, customer grievances were addressed in the courts, for which buyers were usually neither capable nor had the sustenance for long-drawn cases. RERA has definitely eased life for them. But, this is just one part of the benefit. People do not buy houses to fight cases. Homes are for living and usually bought once in a lifetime, with the savings of a lifetime. Such a purchase needs greater scrutiny as well as protection. The greatest protection for demand side comes in the form of much higher transparency and an assurance on proper deployment of funds by builders. Similarly, alterations to promised layouts or designs are not possible anymore, at least under normal circumstances. RERA seeks to establish information symmetry, and as it is implemented across the country, we should have a market which is open to scrutiny and is transparent.
(Source: https://www.outlookindia.com/outlookmoney/real-estate/two-years-of-rera-impact-on-the-indian-real-estate-2991)

Following is the summarised data of RERA footprint in India:

a) 30 states/union territories have notified rules under RERA except the following:

   - Jammu and Kashmir - rules under RERA will be notified soon in newly created Union Territories of 'Jammu & Kashmir' and 'Ladakh'.
   - Four northeastern states including Arunachal Pradesh, Meghalaya, Nagaland and Sikkim

- West Bengal has enacted its own Act, i.e., the Housing Industry Regulation Act (HIRA), however the Ministry of Housing and Urban Affairs has advised the state to notify the rules under the RERA Act, 2016

b) 30 states/UTs have set up RERA (Regular - 23, Interim - 7)

c) 25 states/UTs have set up Real Estate Appellate Tribunal (REAT) (Regular - 17, Interim – 8)

d) Regulatory authorities of 26 states/UTs have operationalised their websites under the provisions of RERA

e) 48,692 Real Estate Projects and 38,261 Real Estate Agents have registered under RERA across the country.

f) 41,260 Complaints have been disposed-off by the Real Estate Regulatory Authorities across the country.
(Source: RERA Implementation Progress Report as on 11-01-2020, Ministry of Housing and Urban Affairs)

Foreign Direct Investment (FDI) in Real Estate Sector of India

Construction-development projects (which would include development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, townships)- 100% FDI through automatic route is permitted.

It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs). "Real estate business" means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

It is clarified that 100% FDI under automatic route is permitted in completed projects for operation and management of townships, malls/ shopping complexes and business centres. Consequent to foreign investment, transfer of ownership and/or control of the investee company from residents to non-residents is also permitted. However, there would be a lockin-period of three years, calculated with reference to each tranche of FDI, and transfer of immovable property or part thereof is not permitted during this period.
(Source: https://dipp.gov.in/sites/default/files/CFPC_2017_FINAL_RELEASED_28.8.17.pdf)

Road Ahead

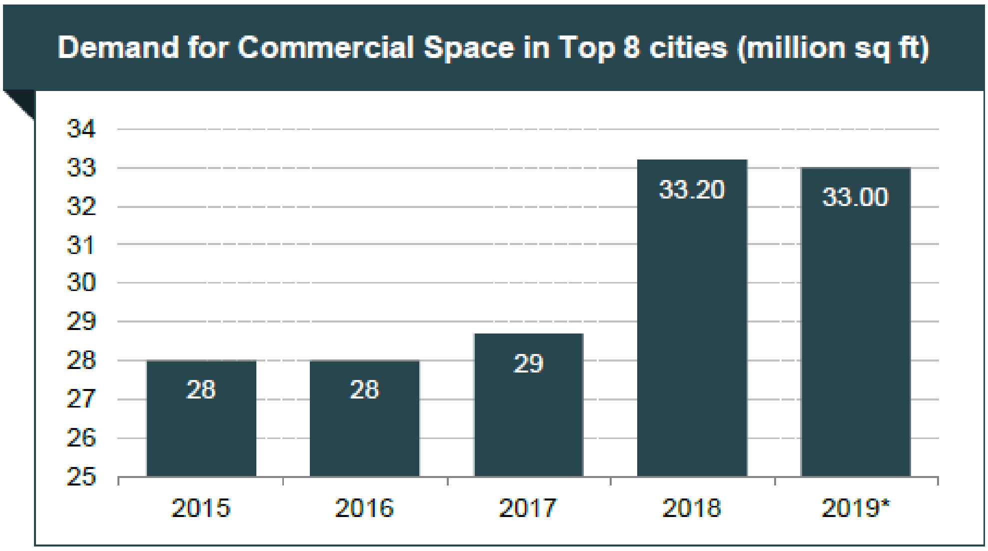
The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth ₹ 1.25 trillion (US$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.
(Source: https://www.ibef.org/industry/real-estate-india.aspx)

Commercial / Office Market

The commercial real estate sector in the country has been greatly boosted by government initiatives such as Make in India and other reforms in the realty sector such as the introduction of the Real Estate Regulatory Authority (RERA) and GST. Despite their initial troubles, developers and buyers have now hailed the move due to the resulting transparency and competence of the sector which has attracted increasing amounts of foreign direct investments (FDI) in the commercial estate. Demand for commercial property is being driven by the country's economic growth. Government initiatives, urban development policies and programs (Smart City, AMRUT) are expected to contribute to the demand for real estate infrastructure.

Sectors such as IT and ITeS, retail, consulting and e-commerce have also registered high demand for office space in recent times. With respect to the commercial real estate segment, REITs are also expected to increase demand in sectors such as manufacturing and IT-related institutions, due to better pricing and growth opportunities. The move is expected to fuel further growth and development in the overall real estate market in India, as they help developers reduce the stress of elevated capital costs involved in funding projects. The growth of co-working spaces has also been increasing rapidly in the country, with the segment accounting for around 13 percent of the total office transactions in 2019 from 5 percent in 2017. Small start-ups as well as large IT players are finding this an attractive model. Going by the acceptance of this model, demand for shared spaces is also likely to gather further momentum in the upcoming years.
(Source: https://www.mordorintelligence.com/industry-reports/commercial-real-estate-market-in-india)



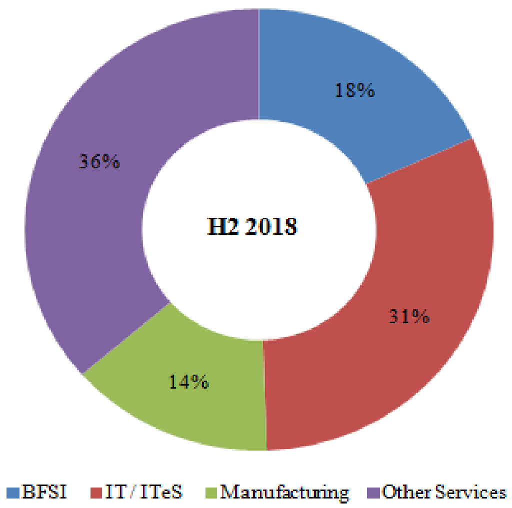
(Source: IBEF – Real Estate December 2019)

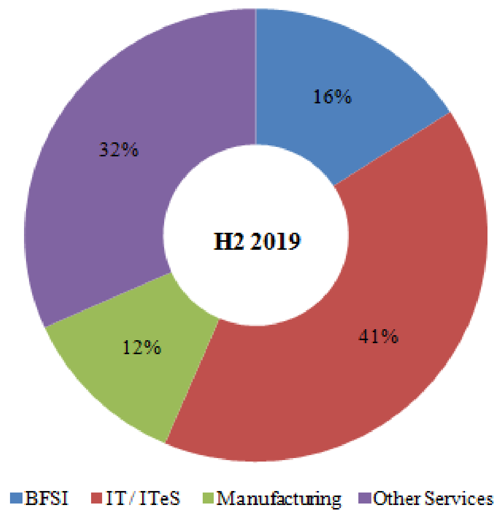
Annual transaction volumes in the Indian office space market have been growing from strength to strength for the better part of this decade. However, constrained by the lack of good quality available supply, the Indian office market saw the vacancy levels fall consistently from 21.4% in 2012 to 11.6% in 2017. It is only since the beginning of 2018 that office space started getting delivered in increasing volumes to meet the growing demand. The vacancy level currently stands at 13.1%. The supply momentum stayed strong in 2019 as well, as close to 5.7 mn sq m (61.3 mn sq ft) of office space was delivered during the year, amounting to a 56% YoY growth over 2018. The bulk of 2019's office space supply came online during the second half of the year and incidentally also represented the first half-year period since H2 2012 in which the space transacted was less than the supply that came online during that period. 3.5 mn sq m (37.5 mn sq ft) came online during H2 2019, a 67% YoY growth over the previous period.

Parameter	H2 2019	Change (YoY)	2018	2019	Change (YoY)
New completions Mn. Sq. Mtrs. (Mn. Sq. Ft.)	3.5 (37.5)	78%	3.7 (39.3)	5.7 (61.3)	56%
Transactions Mn. Sq. Mtrs. (Mn. Sq. Ft.)	3.1 (33.2)	29%	4.4 (47.6)	5.6 (60.6)	27%
Weighted average rental ₹/Sq. Mtrs./Month (₹/Sq. Ft./Month)	838 (78)	-1%	846 (79)	838 (78)	-1%
Stock Mn. Sq. Mtrs. (Mn. Sq. Ft.)	-	-	64.6 (695)	70.4 (758)	9%
Vacancy (%)	-	-	13.1%	13.2%	-

(Source: India Real Estate, residential and Office, July 0 Dec 2019, Knight Frank)

The Information Technology / Information Technology enabled Services (IT/ITeS) sectors' share in transactions has shown signs of weakening in recent periods due to macro headwinds in the form of a slowdown in spending, as well as an inclination to insource by USA and several European countries. However, a recent surge in hiring since the end of 2018 due to an increase in demand for higher-end jobs in domains such as Artificial Intelligence (AI) and Data Security has increased the real estate requirements of the sector. Subsequently, H1 2019 saw the share of the IT/ITeS sector grow and the momentum sustained in the recently concluded period as well.





The IT / ITeS sector accounted for 41% of transacted volume in H2 2019 as compared to 31% in the previous period. Hyderabad and Chennai accounted for 51% of the space absorbed by IT/ITeS sector companies during the recently concluded period. In contrast, the Banking, Financial Services and Insurance (BFSI) sector that has been reeling under the shadow of the NBFC crisis and credibility issues with some banks, saw its share dip from 18% during H2 2018 to 16% during H2 2019. The Other Services Sector's share (All services excluding BFSI and IT/ITeS) has reduced from 36% in H2 2018 to 32% in the recently concluded period largely due to comparatively limited activity by ecommerce companies. Co-working companies continued to take up more space in H2 2019 and constituted nearly 39% of the total area transacted by the Other Services sectors compared to 23% in H2 2018. Similarly, their share of total transactions grew from 8% in H2 2018 to 12% in the recently concluded period. Of the 0.4 mn sq m (4.1 mn sq ft) transacted by co-working players during H2 2019, a significant 34% was concentrated in Hyderabad and 26% in the NCR.

While growth momentum continues to be strong in the Indian office space market, it would be interesting to see if the massive supply that is lined up to come online in the near future across major markets, and significant macroeconomic headwinds put rental growth under pressure.
(Source: India Real Estate, residential and Office, July 0 Dec 2019, Knight Frank)

The Real Estate Sector in Nashik

About Nashik

Nashik, a city renowned for its cultural heritage and also now known as the "Wine Capital of India", provides diverse cultural and lifestyle experiences in a beautiful natural setting of the Godavari river waterfront. Being part of the economically vibrant Mumbai-Pune-Nashik Golden Triangle, Nashik offers its existing and prospective investors excellent investment and its residents, diverse employment opportunities. Nashik's proximity to Mumbai and Pune has greatly boosted real estate development in the city. Today, Nashik's rapid development and rising urbanisation are dynamically reshaping the fabric of the progressive city. Nashik's evolving landscape beholds immense business potential for various sectors in the light of policies and initiatives by the Government of Maharashtra, which make it an attractive investment destination.
(Source: http://smartcities.gov.in/upload/uploadfiles/files/Nashik_SCP.pdf and http://credainashik.com/shelter2019/)

On its part, the authorities are propping the city with improved transport and civic infrastructure to meet the challenges that a culture shift would bring about. Over ₹ 11,000 crores has been invested toward improvements in Nashik infrastructure since 2005, and after the makeover plans envisaged for the city by the Jawaharlal Nehru National Urban Renewal Mission (JNNURM), the city is in for a property boom.
(Source: http://www.indianrealtynews.com/indian-states/maharashtra/nashik)

The vibrant city of Nashik has been selected by the Ministry of Urban Development as one of the 98 cities to participate in stage 2 of the “Smart City Challenge”. The Smart City mission will act as a catalyst as the city adapts to urbanisation and industrialisation while preserving its cultural heritage.
(Source: https://www.mygov.in/group-issue/smart-city-nashik/)

Nashik offers a huge potential for smart city development and the Smart City Proposal by the Ministry of Urban Development under the India Smart City Mission has provided the following strengths for Nashik city:

1. Renowned for its cultural heritage; as a pilgrim center known and for its historical importance and landscapes endowed with beautiful waterfronts and mountains;

2. The presence of Godavari river and its tributaries flowing through the city provides a beautiful waterfront and pleasant landscapes which enriches the life of the citizens;

3. Regarded as the Wine Capital of India, also has a strong agricultural base; is an important national center for agro-based trade, accounting for 67% of grapes' production, 35% of the country’s total wineries (45 nos.), produces more than 80% of wine; 51% of pomegranate production and 12% of onion production in the country,

4. Good road & rail connectivity: Four-lane connectivity & can be reached within 3 hours from Mumbai by road/ rail routes, just off proposed eight-lane Nagpur-Mumbai highway (Maharashtra Samruddhi Mahamarg); operational modern airport completed in 2015; on Delhi-Mumbai and Kolkata-Mumbai Railway line.

5. Large manufacturing-industry base (2nd most investment friendly city): Presence of leading Indian and multinational companies; produces 6.7% of the industrial output of the state; industrial labour productivity is 56% higher than that of Pune, 43% higher than that of Aurangabad and 39% higher than that of Thane (Source: Report Based on Annual Survey of Industries 2008-09 & 2009-2010, released by Planning Department, Government of Maharashtra in January 2014).

6. Nashik city was created by merging 3 local governments and it still retains this feature as is evident from the presence of three city centres. Nashik has about 40% of the lands green and are strategically located. The city can be planned to be a place where open green spaces are an integral part of city living.

7. City has investment grade credit rating of AA-, CRISIL Ratings); one of the few corporations with a proven track record of issuing municipal bonds (Issued in 2004) and undertaking borrowings from banks.

8. City was ranked 24th most literate in India & 7th among cities with million-plus population (Source: Census 2011); With 2 universities, 46 engineering colleges and several professional colleges producing 18,000 engineers, 27,000 graduates and 1,34,000 graduates every year, good human resource supply exists.

9. Large land parcels are easily available near the city centre at relatively affordable real estate prices.

10. “Zero Casualty” “Zero Garbage” “Zero Missing Complaint” Kumbhmela 2015, first time in India, showing administration's capacity to work under extreme pressure situations.

(Source: http://smartcities.gov.in/upload/uploadfiles/files/Nashik_SCP.pdf)

The Nashik Municipal Smart City Development Corporation (NMSCDCL) has given its approval for giving work orders to seven projects worth ₹ 3.1 billion. Projects include the Godavari river front development, involving enhancement and infrastructure component in Area Based Development ABD, and redevelopment of major and minor roads with infrastructure utility services, including water supply and sewerage in ABD area at a cost of ₹ 2 billion.
(Source: https://india.smartcitiescouncil.com/article/smart-city-projects-worth-rs-3-bn-grabs-nashik)

The NMSCDCL has already completed certain projects like Renovation of Mahakavi Kalidas Kalamandir, Mahatma Phule Kaladalan and Nehru Garden, Electric Crematorium and Public Bike Sharing in its bid to initiate the Smart City Mission. Further, various other projects under the Smart City Mission are under way, like Pilot Smart Road, Solar Panel Rooftop Installations, Smart Parking and Smart City Operations Centre & CCTV Project- Surakshit Nashik, to name a few.
(Source: NMSCDCL Annual Report 2018-19)

Nashik Residential Real Estate Market

An upmarket ambience is what investors are looking at when selecting properties in Nashik. The city appears to be following the trend set by Pune, with bigger, better and classier homes lined up by property developers. Completely outfitted with the latest services and acres of greenery, these eco-friendly projects mirror the fresh, contemporary face of Nashik.

Nashik possesses all the advantages that a property investor looks for. Nashik has not been exposed to price hikes ever, but is on the brink of a real estate leap that could match, if not surpass Pune, in the near future. The investor-friendly House Tax Policy in Nashik enables a high income from rentals.

The real estate boom can also be seen moving to surrounding areas of Nashik. Deolali, located at 6 kms from Nashik has set the best example to speak for. The place with its picturesque setting and historical charm has caught the fancy of homemakers seeking a serene and healthy environment. With the Army Cantonment and Artillery Centre in the neighbourhood, and already host to health resorts and sanatoriums, the town is coming up with several residential apartment projects and cottages. A mall is also under construction. The Deolali Cantonment area is governed by the Cantonment Board, which has plans of a town planning scheme. An airport and railway station is on the cards.
(Source: http://www.indianrealtynews.com/indian-states/maharashtra/nashik)

Amid the slump in residential sales across India, particularly in the metros, housing demand in smaller towns and cities have seen a steady growth in the last five years driven by the government's push for affordable housing. Share of over 20 tier-II cities, including Jaipur, Vadodara, Nashik and Nagpur, in the total housing sales has increased to 25% till the end of last financial year 2018-2019 as compared to 16% five years ago. While most of the cities in the country saw a decline in housing sales in the September quarter, Nashik saw a jump of 25% during the period.
(Source: https://www.livemint.com/industry/infrastructure/despite-slowdown-housing-sales-see-steady-growth-in-tier-ii-cities-11574615290051.html)

Nashik Commercial Real Estate Market

Fueling the demand for real estate in Nashik are developments on the industrial and IT front. When the V-Tech IT Park was set up in Sainath Nagar in January 2007, it created quite a stir in the real estate market. Other commercial projects that are making news in Nashik are: the multi product Special Economic Zone (SEZ) in Sinnar promoted by the Maharashtra Industrial Corporation on 1010 hectares at an investment of ₹ 1,555 crore, a racecourse, film city, botanical garden, IT zones, education zones, tourism development, entertainment arenas, etc. i.e. all that goes into the making of a modern city.

The retail market in Nashik is keeping pace the retail revolution sweeping India – Reliance Fresh, Big Bazaar, Pinnacle, Vishal Mega Mall and Aditya Birla Retail are picking up commercial properties in strategically located areas. Private builders in Nashik are taking the lead in setting up malls in the city. New malls with Big Bazaar as an anchor at Tidke colony and near Untawadi Bridge are proposed.
(Source: http://www.indianrealtynews.com/indian-states/maharashtra/nashik)

The Confederation of Real Estate Developers Association of India (Credai) Nashik has decided to brand the city as an investment hot spot and has decided to organise events every three months to highlight the potential of Nashik. It has also decided to make efforts to attract new industrial investments in Nashik. The focus is to market the city to attract investments. The real estate sector will get a boost if industrial investment comes here and since Mumbai and Pune have crossed saturation levels, there is huge potential for the growth of Nashik. The city is at equidistance from Mumbai and Pune. It has come on the air map with connectivity with Mumbai and Delhi.
(Source: https://timesofindia.indiatimes.com/city/nashik/city-to-get-investment-hotspot-tag/articleshowprint/65612983.cms)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 21, 158 and 251 respectively, of this Draft Red Herring Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Draft Red Herring Prospectus, all references to "our group" are to Jaikumar Constructions Limited ("JCL") along with its current subsidiary, Jaikumar Real Estates Private Limited ("JREPL") and all references to "our Company" are to Jaikumar Constructions Limited. Further, any reference to "we", "us" and "our" are to Our Group or our Company, as the context requires.

The Restated Ind AS Consolidated Financial Statements comprise the consolidated financial results of our Company and our Subsidiary Company for the period ended January 15, 2020. Our Company did not have any subsidiaries or associates in Fiscals 2019, 2018 and 2017 and, hence did not prepare consolidated financial statements for any of those fiscal years. Jaikumar Real Estates Private Limited became our Subsidiary in May *2019 only. Unless otherwise stated, the financial information in this section has been derived from our Special Purpose Restated Standalone Financial Information for the period ended January 15, 2020 and for the Fiscal 2019, 2018 and 2017.*

OVERVIEW

Our Company, Jaikumar Constructions Limited, is a well established real estate developer from Nashik operating under the name "Parksyde". Our Company is promoted by Mr. Manoj Tibrewala and family who have a presence in the real estate sector for over two decades. Our Company was originally incorporated as a Limited Liability Partnership in the name and style of Jaikumar Constructions LLP on November 23, 2012 and was subsequently converted into a "Public Limited" on February 21, 2020.

As on the date of this Draft Red Herring Prospectus, our Company and our subsidiary (JREPL) have constructed and delivered possession of approximately 6.93 lakhs sq. ft. and 4.50 lakhs sq. ft. of carpet area of residential units, respectively (which translates into a constructed area i.e. FSI and non-FSI area, of 9.03 lakhs sq. ft. and 5.95 lakhs sq. ft., respectively). Also, as on date of this Draft Red Herring Prospectus, our Company does not have any borrowings from any bank or financial institutions and all our assets are free of any charge. This we believe is a unique positioning of our company in an otherwise highly leveraged real estate sector in India.

We have concentrated on developing luxury, yet affordable, housing in the residential segment and have recently ventured into development of commercial projects in Nashik. We believe we have an established reputation and a track record of developing eco-friendly and luxurious projects through our emphasis on maximum compliance, contemporary architecture, modern amenities, strong project execution and quality construction in the real estate industry. Our initiative for an eco-friendly design and construction was rewarded by The Indian Green Building Council ("**IGBC**") (part of the Confederation of Indian Industry - CII) with a Platinum Award for our project 'Parksyde Homes' in the year 2020.

Our customer-centric business model focuses on designing and developing our products to address consumer needs across price points. We have capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost efficient manner. We partner with top architects and design team which uses customer insights to conceptualize and design products that are best suited for the current location and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction. We currently offer our residential and commercial projects under the name "Parksyde". Our in-house sales team is supported by a well skilled execution team which delivers precisely designed products and amenities to its customers. We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the real estate market in Nashik, positive perception by our customers, innovative design, and marketing and branding techniques enable us to attract customers.

Our Company, including our subsidiary has undertaken a significant amount of construction which makes us an important real estate player of Nashik. As on date, our Company has completed 5 out of 7 phases (consisting of having 17 out of 27 buildings) of its Parksyde Homes project, spread across an area of approximately 18 acres. Further, our subsidiary, Jaikumar Real Estate Pvt. Ltd., has in the past completed the Parksyde Residences project, spread across an area of approximately 7.74 acres having 11 buildings in the year 2017. A brief summary of the successfully completed and delivered real estate till date is as shown below:

Project Name	Carpet Area (sq. ft. in lakhs)	No. of Phases completed	No. of Building completed	No. of Units completed
Parksyde Residences - Fully Completed	4.50	2	11	528
Parksyde Homes - Partial Completed	6.93	5	17	896
Total	**11.43**	**7**	**28**	**1,424**

Our ongoing residential projects includes 2 phases of Parksyde Homes & 1 commercial project under our Subsidiary Company namely Parksyde Business Avenue and our planned residential project includes 3 phases of Parksyde Nest, wherein we expect to provide an estimated total carpet area of 9.90 lakhs sq. ft. (i.e. 13.31 lakhs sq. ft. of constructed area). The estimated Carpet Area of our Ongoing and Planned projects is summarised in the table below:

Project Type (1)	Ongoing		Percentage of Total Ongoing Estimated Carpet Area	Planned		Percentage of Total Planned Estimated Carpet Area	Grand Total		Percentage of Total Estimated Carpet Area
	Estimated Carpet Area (sq. ft. in lakhs) (1) (2)	No. of Units		Estimated Carpet Area (sq. ft. in lakhs) (1) (2)	No. of Units		Estimated Carpet Area (sq. ft. in lakhs) (1) (2)	No. of Units	
Residential	4.75	600	92.05%	4.74	720	100.00%	9.49	1320	95.86%
Commercial	0.41	138	7.95%	-	-	-	0.41	138	4.14%
Total	**5.16**	**738**	**100.00%**	**4.74**	**720**	**100.00%**	**9.90**	**1,458**	**100.00%**

(1) Information provided in respect of our Ongoing and Planned projects is based on current management plans and subject to change.
(2) We classify our projects as Completed, Ongoing or Planned depending on their respective stages of development.

As per our Special Purpose Restated Standalone Financial Information, we have grown our revenue at a CAGR of 21.46% from ₹ 8,457.46 lakhs to ₹ 15,153.57 lakhs in Fiscal 2017 to Fiscal 2019 respectively. Our earnings before interest, tax, depreciation and amortization ("EBITDA") for the period ended January 15, 2020 and for the Financial years ended March 2019, 2018 and 2017 was ₹ 1,306.25 lakhs, ₹ 2,135.77 lakhs, ₹ 1,469.10 lakhs and ₹ 1,487.95 lakhs respectively. Our Profit after Tax had been recorded at ₹ 799.35 lakhs, ₹ 1,277.05 lakhs, ₹ 890.01 lakhs and ₹ 1,044.16 lakhs for the period ended January 15, 2020 and for the fiscals 2019, 2018 and 2017 respectively.

As per our Special Purpose Restated Consolidated Financial Information, our revenue from operations for the period ending January 15, 2020 was ₹ 5,640.31 lakhs. Further, our earnings before interest, tax, depreciation and amortization ("EBITDA") for the period ending January 15, 2020 was ₹ 1,300.24 lakhs. Furthermore, our profit after tax is recorded at ₹ 793.31 lakhs for the period ended January 15, 2020.

As on March 31, 2020 we have 92 employees on the pay roll of our Company.

COMPETITIVE STRENGTHS

We believe that we are well positioned to exploit growth opportunities in the real estate market in Nashik. With our established reputation, management capability, process-oriented professional approach, track record of project / building completion and established product portfolio across multiple price points, we are well poised to capitalise on growth opportunities in our home market.

Our key competitive strengths are set out below:

Qualified and experienced management team

We are a concise organization with our Directors and other Key Managerial Personnel taking the lead in day to day business activities. The dedication to build a successful organization percolates to each department and employee.

Our Board of Directors comprises individuals with significant experience across the real estate industry and also in various other industries and its functions. Our Promoter, Mr. Manoj Tibrewala, has more than two decades of experience in this industry and provides valuable guidance on all strategic matters, more particularly our ability to acquire clear title lands in various forms including ownerships, JDAs etc. In addition, he focuses on ensuring that we operate with a strong sense of purpose and giving back to the community. Our Whole Time Director, Mr. Merzyan Patel, has in-depth industry knowledge and extensive managerial and sales & marketing experience in the real estate development business.

We also have a team of experienced professionals and our key managerial personnel have relevant functional expertise and who are instrumental in implementing our business strategies. The key managerial team is assisted by a strong workforce in various functions and cells of our business such as business development and liaison, planning, procurement, construction management, marketing, sales, strategy, human resources, accounts and finance.

We believe that our management team's experience and their understanding of the real estate industry & its dedication for eco-friendly and compliant projects, will enable us to continue to take advantage of both current and future market opportunities. It is also expected that our management personnel's experience will help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent agents, and fluctuations in real estate prices on a macro level.

Our proven execution track record

We believe that we are a knowledge-based organisation and we undertake research for our projects prior to making any decisions to acquire, develop or sell our properties. Our projects span a large area and endeavour to provide luxurious and top amenities to its home owners, such as fully equipped clubhouse with swimming pool, gym, library, etc., various outdoor games like cricket pitches, tennis court, basketball court, etc. and ample of open space and kids play areas. We have so far demonstrated our ability to develop these large projects in diverse market conditions and adhere to the timelines for completion and possession. Our track record of successful developments is due primarily to our Promoter and senior management who have an established reputation in the industry and have significant experience in the real estate industry. Our Company has successfully completed and delivered 5 phases of Parksyde Homes as on the date of this Draft Red Herring Prospectus and has set a track record of delivering approximately 900 residential units to its customers. Our Company has also received various awards and recognitions for having an exceptional performance in the real estate segment in Nashik.

Prominent presence in Nashik

Nashik's realty market is poised for rapid growth going forward given its proximity to major cities like Mumbai and Pune and current saturation of the realty markets in both these cities. Another important factor likely to influence the real estate growth of Nashik is its lower entry costs vis-a-vis Mumbai and Pune and attractive appreciation rates that have made it a haven for property investors. Our Company as on the date of this Draft Red Herring Prospectus has successfully completed and delivered approximately 900 residential units consisting of 6.93 lakhs sq. ft. (which translates into a constructed area i.e. FSI and non-FSI area, of 9.03 lakhs sq. ft.). Having successfully completed and delivered such significant amount of carpet area, we believe that we have a considerable knowledge of the market and regulatory environment in Nashik that assists us in identifying opportunities in this region. Further, our Ongoing projects of approximately 5.16 lakhs sq. ft. of carpet area and 3 Planned projects of approximately 4.74 lakhs sq. ft. of carpet area, with which we expect to provide a total carpet area of approximately 9.90 lakhs sq. ft. (i.e. 13.31 lakhs sq. ft. of constructed area) to the city of Nashik in the coming years. We believe that having an experience of approximately eight years of developing real estate projects in Nashik, and having a strong presence in the Nashik real estate market our group can successfully exploit the growth opportunities in Nashik and also nearby areas.

Established name and reputation

We believe that a strong and recognizable brand is a key attribute in our industry, since it increases customer confidence, influences the buying decision and enables us to achieve premium pricing for our products. We believe in developing and marketing our real estate projects under the name of "Parksyde". All of our Completed, Ongoing and Planned projects (including phases) are located in Nashik. The brand of Parksyde has enabled us to differentiate our projects from the projects of the other developers in Nashik. Our marketing and sales team track the market trends in Nashik, which enables us to position our projects appropriately in terms of location and price points, and create a cohesive marketing strategy designed to secure and build brand value and awareness.

The primary focus of our marketing team is to collectively work towards identifying the target market groups and leveraging promotional tools to attract the target group. We believe these relationships enable us to create a unique product proposition and market our projects to our target customers for each project. The term "Parksyde", has become synonymous with our Company and its path breaking constructions that have contributed immensely in revamping Nasik's Skyline and lifestyle over the years. We believe that over the years through successful completion and delivery of approximately 900 residential units we have been able to establish and strengthen the "Parksyde" brand, which in turn will enable us to get a positive support for future projects using the same brand in the form of advance bookings, revenue share deals, development rights, government approvals, etc.

Cash flow visibility through ongoing and planned projects & land reserves

We believe that our ongoing & planned projects (or phases thereof) and our existing land reserves (including that of our individual promoter) provides our group with a strong cash flow visibility. Our ongoing residential projects includes 2 phases of Parksyde Homes & 1 commercial project under our Subsidiary Company namely Parksyde Business Avenue and our planned residential project includes 3 phases of Parksyde Nest, which we expect to provide a total carpet area of approximately 9.90 lakh sq. ft. (i.e. 13.31 lakhs sq. ft. of constructed area).

In addition, we currently follow a sale model for our residential projects and we believe that we will continue to follow this model for our future projects. We typically receive a certain portion of the purchase price as down payment at the time of booking a particular unit and the remainder through periodic payments linked to certain other construction milestones while the project is being developed. We generally launch such projects and commence the sales process for a portion of the total number of units to be sold around the time of commencing construction.

Another important element of our success and future cash flows is our acquisition and ability to acquire the land in and around Nashik. Besides, our Company actively attempts to identify and acquire land that may be available for sale in areas where our customers demand residential or commercial projects or where we foresee development in the future. We believe have the experience and ability to assess the potential of a location, identify locations that are relatively underdeveloped and gain the first mover advantage in such locations at a reasonable cost.

Ability to create projects which redefine the surrounding geography and create value

We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the real estate market in Nashik, positive customer perception, innovative design, and marketing and branding strategies enable us to attract customers. We have been able to leverage our luxurious yet affordable projects to create consumer demand and market our projects at a premium. Our large-scale, multi-phase projects, are focused on destination creation and generating a critical mass of customers. With amenities ranging from fully equipped clubhouse with swimming pool, gym, library, cafeteria, etc., various outdoor games like cricket pitches, tennis court, basketball court, skating area, etc. and ample of open space with green gyms and kids play areas, our ability to develop the project into a self-satisfactory living experience is what has set us apart from our competitors. Over time, as the destination matures, the value growth of the location is significant. The completed phases of our Parksyde Homes project are an example of our ability to create attractive destinations.

OUR STRATEGY

Our strategic objective is to improve and consolidate our position as a real estate developer with a continuous growth philosophy. The diagram below represents our continuous growth philosophy being implemented on a day-to-day basis.

Continued focus on large developments in Nashik

We intend to continue to focus on Nashik with a preference for large projects such as our on-going Parksyde Homes and our planned project, Parksyde Nest developments. We believe that Nashik is an attractive real estate market in terms of returns on investment, product positioning and depth of demand for real estate developments across segments and price points. We believe that Nashik's position as the fast developing commercial centre with its proximity to Mumbai and Pune, together with the demographics of the Nashik population, a growing high-income, discerning customer base and an expanding segment of young, upwardly professionals and middle class provide a substantial market for our developments, which emphasise new age eco-friendly architecture, strong project execution and quality construction. We intend to use our primary expertise and know-how to expand and identify future opportunities into select locations in Nashik.

Our development sites are located in distinct areas of Nashik, with different target markets, and we intend to continue to tailor our projects to the particular requirements of each market. We believe Nashik will continue to have opportunities for acquiring land and land development rights. Also, Nashik has immense scope for expansion in its outer city limits which till date are at a developing stage. While Nashik remains and is expected to remain our primary focus, we are opportunity centric and will continue to evaluate growth opportunities in other parts of India, especially in Maharashtra, on a case by case basis.

Continue to strengthen relationships with key service providers and take benefit of scalability by outsourcing model

Many of our processes in the construction process is outsourced to third party service providers. We intend to continue to follow this outsourcing model and further strengthen our relationships with key service providers. This will enable our management to focus more on our core business by continuing to outsource the design and construction to our service providers. We also believe that our outsourcing model will enable us to develop projects with quality design and construction as we are able to access the best service providers in their respective fields to create the type of projects that we believe our customers want. Our intention of developing eco-friendly designs and construction and our focus on compliance requires us to engage top service providers in Nashik and other nearby areas in order to stay ahead in the current competitive market in Nashik.

Focus on Meticulous Design of our Projects

Today's real estate market has given the home buyers a wide choice of houses with amenities, space and affordability and with the changing trends, buyers look for more visually-oriented approach in selecting housing units. We believe that to be competitive, to create sustainable places and to be financially feasible, we need to create spaces that do more than house activities. We endeavour to create units that help create sustainable, evolving and desirable places and this requires careful design oriented approach to the users. Though we have always placed emphasis on the designing aspects of each of our units and also the outdoor facilities, we believe that a great focus on the same may be required as we conitune to develop further projects. The space within a real estate unit can be very individualistic and as such a design which not only visually appealing, but also takes into account the environmental impact on the people residing in such residential units, is a crticial element that we beleive will keep us ahead of our competition.

Continue to maintain a low debt balance sheet

We believe that we are one of very few real estate companies operating on a low debt balance sheet model (except Director loans), i.e. as on January 15, 2020, our Company has no outstanding loans from any banks or financial institutions. Though, we may need to raise bank funding for our on-going or future projects, we intend to re-pay the same at the earliest and continue to operate under the low-debt balance sheet model. To further reduce our dependency on borrowed funds, we currently intend to repay our outstanding Director loans using part of the funds from the Net Proceeds of this Issue. For details, please refer the chapter "*Objects of the Issue*" on page no. 72 of this Draft Red Herring Prospectus.

Further, a low debt balance sheet increases our fund raising capability in case of any future project on a much larger scale and accordingly enables us to expand our reach, not only in Nashik, but to other regions across the State and Nation. Our Company can undertake expansion plan including acquiring larger land parcels or entering bigger development agreements and engaging high technology construction set-up which may require additional capital and the same is aided by our current low leverage balance sheet, enabling us to raise capital at attractive interest rates and also on favourable terms.

Flexibility in capital investment and mode of development

As a real estate Company, developable land is our primary raw material. We intend to focus on acquiring land for development in the near to medium term for development purposes. While we have, in the past, purchased and will continue to purchase land for development by making upfront payments for the land, we also look to develop projects through alternative structures that reduce our upfront capital commitment. Our completed and on-going projects have a significant portion of land under Development Agreement with either our Promoter / Promoter Group and also from third parties. These development agreements generally entail a revenue sharing element and the same is payable in cash or in terms of developed units (residential or commercial, depending on the project) at the end of the project or upon sale of certain predetermined milestone. In this way, we benefit from the non-requirement of payment upfront cash for purchase of land, thus giving us better financial freedom to plan, design and execute quality construction projects in a timely manner.

DESCRIPTION OF OUR BUSINESS

We are a real estate development company primarily operating in Nashik, focused on quality and luxurious developments. We have, for the purpose of describing our business, classified our projects into the following categories: (a) completed projects or phases thereof; (b) ongoing projects or phases thereof; and (c) planned projects, which include the key segments of the real estate market, i.e. the residential projects as well as commercial projects. Besides, we have certain land reserves which we intend to use for future projects, depending on feasibility, design and other factors.

Completed Projects (including completed phases) are those projects wherein the land or rights thereto have been acquired, the designs, development and construction activities have been completed in accordance with the approved business plan of the project, occupancy certificates have been received from the competent authority in respect of buildings in the project and the units are delivered to the customers.

The projects or phases thereof, where the land or rights thereto have been acquired, the plans have been designed and the basic approvals for commencement of the project has been obtained from the competent authority and also the construction work at the respective sites has started, have been categorised as "ongoing" projects.

The "planned projects" includes projects or phases thereof where the land or rights thereto, in full or in part, have been acquired, the building plan of the project or a particular phase is either approved or is being finalised, and the process for seeking necessary approvals for development of the project or part thereof is under process. The construction activities for these projects or phases thereof will commence only after receiving the necessary approvals.

The "land reserves" include land or rights thereto which have been acquired by us, either through purchase or acquisition of development rights, on which no project is currently ongoing or planned.

Details of Completed Projects

I. PARKSYDE RESIDENCES

Parksyde Residences is a project initiated by our current subsidiary company, JREPL. However, during the construction of the project and during handing over the possession to the respective customers, JREPL was not our subsidiary. The Parksyde Residences project was constructed in 2 phases and consists of 11 buildings of 12 Floors each. With 4 units on each floor, each building consists of 48 units while the entire project consists of 528 units of 2 and 3 BHK flats. The size of these flats range from 758 sq. ft. of carpet area for 2 BHK and from 872 sq. ft. to 996 sq. ft of carpet area for 3 BHK flats. All the flats are well designed with mirror-finished vitrified tile flooring, sooth gypsum plaster, granite window sills. Anodized aluminium sliding windows, modern kitchen layout, bathrooms with anti-skid flooring and premium fittings and also includes a balcony or a sit-out area. The flats have spacious bedrooms and attached toilets with complete bathroom accessories, stainless steel accessories and piped gas connection.

The project includes various common amenities like a clubhouse with host of indoor games, party hall, lawn & amphitheatre with stage, outdoor games like tennis court, cricket net & skating area and fitness related facilities like gym, meditation area, acupressure path & walkway / jogging track. Spread across a total land of 7.4 acres, the project has ample open space and houses fountains, various landscaped gardens and a Temple. JREPL has also provided eco-friendly management systems with a sewage treatment plant, rain water harvesting and solar water heating.

The above completed project has been summarised as below:

Sr. No.	Project Name	Development Site/ Location	Development Type	Share of JREPL	Carpet Area (sq. ft. in lakhs)[(1)]	No. Of Units	Date of Commencement[(2)]	Date of Completion[(3)]
1	Parksyde Residences (JREPL)	Indira Nagar Annex, Nashik	Development Agreement	64%[(4)]	4.50	528 flats	May 2011	May 2017
TOTAL					**4.50**	**528 flats**		

[(1)] *As per the regulations of RERA the real estate units are to be sold based on their carpet area, thus carpet area of the units has been disclosed. However the aggregate constructed area of the above units is 5.95 lakhs sq. ft.*
[(2)] *Date of commencement refers to the date of receipt of the first Commencement Certificate from Nashik Municipal Corporation. Further, subsequent commencement certificates have been issued by the Nashik Municipal Corporation pursuant to change in existing plan or design, if any.*
[(3)] *Date of completion refers to the date of receipt of Completion Certificate from Nashik Municipal Corporation.*
[(4)]*This project was undertaken under Development Agreement dated May 02, 2008, Deed of Confirmation dated October 21, 2010 with Mr. Manoj Tibrewala (our Promoter) & Mrs. Gunwanti Tibrewala (Promoter Group) and MoU dated December 28, 2011 with Mr. Vijaygopal Atal and Mr. Prakash Laddha (3rd parties) for combined 35.85% revenue share in the project.*

II. PARKSYDE HOMES

This project is the 1st project under our Company, for which we received commencement certificate in November 2013 and the actual construction was started in October 2014. This is a project planned on a land spread over approximately 18 acres and hence the construction was planned in seven (7) phases. Out of these, five (5) phases comprising of 17 buildings, are currently completed and delivered.

Phase 1

The first Phase consisted of five (5) buildings i.e. A, B, C, D and E each of 13 floors. With 4 units on each floor, each building houses 52 units totalling to 260 residential units in the entire phase. These units comprise of 2 and 3 BHK flats with size of 619 sq. ft. to 711 sq. ft. of carpet area for 2 BHK and 844 sq. ft. of carpet area for 3 BHK. Currently all the units in this phase have been sold.

Phase 2A

The Phase 2A consisted of 3 buildings i.e. F, G & H each of 12 Floors. With 4 units on each floor, each building houses 48 units totalling to 144 residential units in the entire phase. These units comprise of 2 and 3 BHK flats with size of 604 sq. ft. to 712 sq. ft. of carpet area for 2 BHK and 1,057 sq. ft. of carpet area for 3 BHK. Currently all the units in this phase have been sold.

Phase 2B

The Phase 2B consisted of 3 buildings i.e. T, U & V each of 12 Floors. With 3 unit son each floor of Building “T”, it houses 36 units and with and 4 units on each floor of Buildings U & V, each building houses 48 units totalling to 132 residential units in the entire phase. These units comprise of 3 BHK flats with size of 844 sq. ft. to 1,144 sq. ft. of carpet area. Currently all the units in this phase have been sold.

Phase 4A

The Phase 4A consisted of 4 buildings i.e. O, Q, R & S each of 15 Floors. With 4 units on each floor, each of the 4 buildings houses 60 units totalling to 240 residential units in the entire phase. These units comprise of 2 and 3 BHK flats with size of 600 sq. ft. to 689 sq. ft. of carpet area for 2 BHK and 978 sq. ft. of carpet area for 3 BHK. Currently all the units in this phase have been sold.

Phase 4B

The Phase 4B consisted of 2 buildings i.e. N & P each of 15 Floors. With 4 units on each floor, each building houses 60 units totalling to 120 residential units in the entire phase. These units comprise of 2 and 3 BHK flats with size of 600 sq. ft. of carpet area for 2 BHK and 978 sq. ft. of carpet area for 3 BHK. Currently all the units in this phase have been sold.

Amenities and Landscaping

All the flats in the above completed phases are spaciously designed with mirror-finished vitrified tile flooring, smooth gypsum plaster, granite window sills, anodized aluminium sliding windows, modern kitchen layout, bathrooms with anti-skid flooring and premium fittings and also includes a balcony or a sit-out area. The flats have spacious bedrooms and attached toilets with complete bathroom accessories, stainless steel accessories, piped gas connection, adequate electrical points and modern LED light fittings. Our Company has placed emphasis to ensure that the design of each flat gives ample sun light illumination during day time and sufficient cross ventilation for fresh air throughout the day.

Each building in the above completed phases have been provided with ample parking space for the home owners. Each building has been fitted with 2 lifts, a refuge area and has all the necessary fire safety measures.

The completed 5 phases of the Parksyde Homes project has in total 17 buildings with 896 residential units. The entire project has been equipped with safe pick-up & drop-off for school children & senior citizens through electric cars and CCTV Surveillance. It has been laden with various common amenities like a clubhouse with host of indoor games, party hall, lawn, library, music room, crèche, cafeteria & amphitheatre with stage, outdoor games like tennis court, cricket net, cycle track & skating area, multiple kids play area, barbeque & seating area and fitness related facilities like gym, meditation area, acupressure path & walkway / jogging track. Spread across a total land of approximately 18 acres, the project has ample open space and houses fountains, various landscaped gardens and a Temple. Our Company has also provided eco-friendly management systems with a sewage treatment plant, rain water harvesting and solar water heating.

The above completed project and / or phases thereof have been summarised as below:

Sr. No.	Project Name	Development Site/ Location	Development Type	Our Share	Carpet Area (sq. ft. in lakhs)[1]	No. of Units	Date of Commencement[2]	Date of Completion[3]
Parksyde Homes (Phases completed till date)								
1	Phase 1	Panchavati, Nashik	Partly Own Land & Partly Development Agreement	97%[4]	1.96	260 flats	November 2013	October 2017
2	Phase 2A				1.01	144 flats	December 2013	April 2019
3	Phase 2B				3.96[5]	132 flats	December 2013	June 2018 & November 2018
4	Phase 4A					240 flats	November 2013 & April 2017	November 2018 & February 2019
5	Phase 4B					120 flats	November 2013 & April 2017	February 2019 & July 2019
TOTAL					**6.93**	**896 flats**		

(1) As per the regulations of RERA the real estate units are to be sold based on their carpet area, thus carpet area of the units has been disclosed. However the aggregate constructed area of the above units is 9.03 lakhs sq. ft.

(2) *Date of commencement refers to the date of receipt of the first Commencement Certificate from Nashik Municipal Corporation. Further, subsequent commencement certificates have been issued by the Nashik Municipal Corporation pursuant to change in existing plan or design, if any.*
(3) *Date of completion refers to the date of receipt of Completion Certificate from Nashik Municipal Corporation.*
(4) *Our Company has entered into Development Agreement with the respective land owners, wherein, our Company's share is approximately 97% in the overall revenue receipts from the above mentioned projects.*
(5) *The Completion Certificates from the Nashik Municipal Corporation include a combination of different buildings from different phases. Accordingly, for each phase, there may be more than one Completion Certificate and hence, phase wise area as per the Completion Certificate cannot be ascertained.*

Our On-Going Projects

I. PARKSYDE HOMES

This is a project planned on a land spread over approximately 18 acres and hence the construction was planned and executed in seven (7) phases. Out of these, two (2) phases are currently under construction and on-going, while five (5) phases have been completed successfully.

Phase 3

This Phase of the project consists of 3 buildings i.e. I, J & K each of 15 Floors. With 4 units on each floor, each building will house 60 units totalling to 180 residential units in this entire phase. These units have been planned to comprise of 2 and 3 BHK flats with size of 733 sq. ft. of carpet area for 2 BHK and 798 sq. ft. to 890 sq. ft. of carpet area for 3 BHK. A majority portion of the structural construction of these 3 buildings is complete. Our Company believes that the work for this phase is progressing as per decided timelines. As per certificate dated May 03, 2020 from Punit Dinesh Chandra Rai, Chartered Engineer, 91% of work of this Phase is completed and the remaining is estimated to be completed by October 2020.

Phase 5A

This phase is the last Phase of the Parksyde Homes project and is the largest phase, consisting of seven (7) buildings, i.e. L, M1, M2, M3, M4, M5 and M6 of 15 floors each. With 4 units on each floor, the buildings will house 60 units each, totalling to 420 residential units in this entire phase. These units have been planned to comprise of 2 and 3 BHK flats with size of 600 sq. ft. to 712 sq. ft. of carpet area for 2 BHK and 870 sq. ft. to 1,006 sq. ft. of carpet area for 3 BHK. The structural construction for the "L" building is currently in progress while the buildings "M1" to "M6" are at the excavation and foundation stage. Our Company believes that the work for this phase is progressing as per decided timelines. As per certificate dated May 03, 2020 from Punit Dinesh Chandra Rai, Chartered Engineer, 28% of work of this Phase is completed and the remaining is estimated to be completed by June 2022.

Amenities and Landscaping

The flats have been spaciously planned with mirror-finished vitrified tile flooring, smooth gypsum plaster, modern kitchen layout, bathrooms with anti-skid flooring and premium fittings and will also include a balcony or a sit-out area. The flats shall provide spacious bedrooms and attached toilets, bathroom accessories, piped gas connection, adequate electrical points and modern LED light fittings. Our Company has placed emphasis to ensure that the design of each flat gives ample sun light illumination during day time and sufficient cross ventilation for fresh air throughout the day.

Each building in this phase will be having ample parking space for the home owners. Each building will be fitted with 2 lifts, refuge areas and shall provide all the necessary fire safety measures.

These on-going phases of the Parksyde Homes project have in total 10 buildings with 600 residential units. These phases will continue to share all the common structures, security and amenities including the various outdoor sports areas, clubhouse, temple, gardens & kids play areas and also the eco-friendly management systems. The on-going phases will also add several new amenities for the existing home owners, including additional kids play areas, gardens, green gyms, etc.

II. PARKSYDE BUSINESS AVENUE

The Parksyde Business Avenue marks the first commercial project by our Group under our subsidiary company, Jaikumar Real Estate Pvt. Ltd. Our subsidiary has received approvals for its relevant plans and has also received the commencement certificate for the same. The project consists of 1 building of ground plus 2 floors including stilt and a mezzanine floor. Our subsidiary has proposed a total of 132 offices / shops and 6 showrooms ranging from approximately 142 sq. ft. to 1,124 sq. ft. of carpet area. The project offers an office space in close vicinity of various prominent landmarks in Nashik city and is situated at Indira Nagar, which is one of the growing suburbs of Nashik. Our Company has planned the offices / shops and showrooms which are suitable for various establishments like corporate offices, retail shops, food joints & coffee houses, coaching classes & training centres and also for gyms, salons and fitness centres. Parksyde Business Avenue also offers 6 road facing showrooms, ideal for brands and fashion houses.

(Proposed Elevation Image)

The construction work for the project has recently begun and currently the RCC Structure construction work is in process. Our Company believes that the work for this phase is progressing as per decided timelines. As per certificate dated May 03, 2020 from Punit Dinesh Chandra Rai, Chartered Engineer, 47% of work of this Phase is completed and the remaining is estimated to be completed by July 2021.

The above on-going projects and / or phases thereof have been summarised as below:

Highlights of our Ongoing Projects:-

Sr. No.	Project Name	Development Site/ Location	Development Type	Our Share	Carpet Area (in lakhs sq. ft.)[1]	No. Of Units	Date of Commencement[2]	Expected Date of Completion[3]
1	Parksyde Homes – Phase 3	Panchavati, Nashik	Partly Own Land & Partly Development Agreement	86%[4]	1.45	180 flats	November 2013	October 2020
2	Parksyde Homes - Phase 5A	Panchavati, Nashik		96%[5]	3.30	420 flats	March 2018	June 2022
3	Parsyde Business Avenue (JREPL)	Indira Nagar Annex, Nashik	Development Agreement	60%[6]	0.41	138 Offices & Showrooms	April 2017	July 2021
TOTAL					**5.16**	**738 Units**		

[1] As per the regulations of RERA the real estate units are to be sold based on their carpet area, thus carpet area of the units has been disclosed. However the aggregate constructed area of the above units is estimated at 6.86 lakhs sq. ft.

[2] Date of commencement refers to the date of receipt of the first Commencement Certificate from Nashik Municipal Corporation. Further, subsequent commencement certificates have been issued by the Nashik Municipal Corporation pursuant to change in existing plan or design, if any.
[3] Expected date of completion refers to the proposed date of completion as estimated by the management based on the stage of work completion as on the date of this Draft Red Herring Prospectus. Further, the same is subject to the assumption that the lockdown in the city of Nashik is completely eased by May 2020.
[4] Our Company has entered into Development Agreement with the respective land owners, wherein, our Company's share is approximately 86% in the overall revenue receipts from Parksyde Homes – Phase 3;
[5] Our Company has entered into Development Agreement with the respective land owners, wherein, our Company's share is approximately 96% in the overall revenue receipts from Parksyde Homes – Phase 5A;
[6] This project has been undertaken under Development Agreement dated May 02, 2008, Deed of Confirmation dated October 21, 2010 with Mr. Manoj Tibrewala (our Promoter) & Mrs. Gunwanti Tibrewala (Promoter Group) and MoU dated December 28, 2011 with Mr. Vijaygopal Atal and Mr. Prakash Laddha (3rd parties) for combined 35.85% revenue share in the project.

Our Planned Projects

Parksyde Nest is our planned project, which is proposed in 3 Phases and is currently at the planning and designing stage. Further, the land on which these proposed phases of parksyde Nest have been planned has been acquired, by way of direct purchase to the extent of 0.42 lakhs sq. ft. and the remaining 2.06 lakhs sq. ft. are through a Development Agreement with the respective owners of such land. However, the development agreements are in the process of being registered with the sub-registrar and the same will be completed before the commencement of the construction work of this project.

This is a project planned on a land spread over approximately 2.48 lakhs sq. ft. (approximately 5.68 acres) and as per the current plan, our Company intends to start the execution of Phase 1 by July 2020. Phase 1 of the project consists of 1 building of 15 Floors. With 8 units on each floor, the building will house 120 residential units in this phase. These units have been planned to comprise of 2 BHK flats with an approximate size of 574 sq. ft. our Company, depending upon the response may receive from the customers from Phase 1, the management of our Company will finalize the timelines and other material details for construction work of Phase 2 and Phase 3.

The brief details about the proposed / planned projects is summarised as below:

Highlights of our Upcoming / Planned Projects:-

Sr. No.	Project Name	Development Site/ Location	Development Type	Our Share	Carpet Area (in lakhs sq. ft.)[1]
1	Parksyde Nest – Phase 1	Panchavati, Nashik.	Partly Own Land & Partly Development Agreement	78%[2]	0.69
2	Parksyde Nest – Phase 2				1.64[5]
3	Parksyde Nest – Phase 3				2.41
TOTAL					**4.74**

[1] As per the regulations of RERA the real estate units are to be sold based on their carpet area, thus carpet area of the units has been disclosed. However the aggregate constructed area of the above units is estimated at 6.45 lakhs sq. ft.
[2] Our Company has entered into Development Agreement respective land owners, wherein, our Company's share is approximately 78% in the overall revenue receipts from Parksyde Nest.

OUR LAND RESERVES

In addition to our ongoing and planned projects, as of January 15, 2020, we have land reserves of approximately 1.99 lakh sq. ft. or 4.55 acres for future development in the Nashik region, a summary which is given below:

Sr. No.	Location of Land	Area (in lakhs sq. ft.)	Ownership Status
1	Part and Parcel of Survey No. 256/8, Plot No. 2,3,4 & 5, Panchvati, Nashik	0.14	Owned
2	Part and Parcel of Survey No. 256/1, Panchvati, Nashik	0.64	Owned
3	Part and Parcel of Gut No. 89/1 and 89/2, Village Govardhan, Nashik.	1.21	Owned[1]
	Total	**1.99**	

[1] *Our Company has acquired the said land parcel from our Promoter and the full consideration for the same has been paid. For details please refer the section "Annexure VI – Note 30 – Related Party Transactions" on page no. 238 of this Draft Red Herring Prospectus. However, the stamp duty payment and registration of the final sale deed is pending.*

The land reserves mentioned above comprise lands in respect of which:

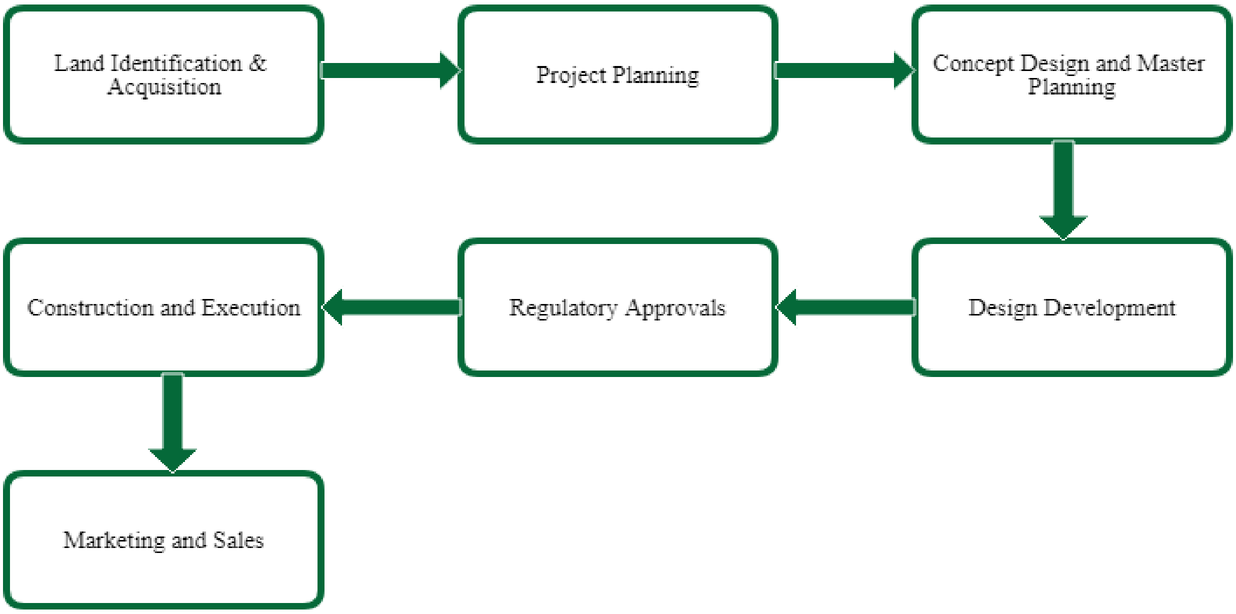
- registered title is owned by the Company & Promoter; and
- the Company has been granted sole development rights

Apart from above mentioned land reserves, being a real estate company, we intend to continue to acquire land on direct purchase / JDA basis from time to time.

KEY BUSINESS PROCESS

We are a construction Company, primarily based out of and operating in the Nashik district of Maharashtra. We believe that the success of any project is mainly dependant on its location and construction quality and therefore, we have established a systematic process for our construction projects from land identification, to project execution and to customer marketing.

The key processes of our business are explained below:



1. Land Identification and Acquisition and/or Joint Development Arrangements

The profitability of our business is dependent on our land acquisition costs and our growth is dependent on the availability of land for our future development. We have developed specific procedures to identify land that is suitable for our needs and perform ongoing market research to determine demand for residential and commercial properties. The market research mainly includes understanding the state & local government's future plans and policies for next 10 years of Infrastructure and Development plans in the city. Since our current operations are based in Nashik, we are able to better focus on the region, which helps us in identifying growth location in the city having consumer demand for Residential or Commercial projects.

In order to identify a suitable land, various parameters are considered, starting mainly with the growth potential of the area and areas of the city where we are yet to make a footprint. Other determining factors include a site's accessibility from nearby roads, vicinity from previously developed area, shape of land area, availability of electricity lines, water systems, vicinity from public utilities like markets, hospitals, banks/ATMs, police stations, fire stations, availability of public transport, Security and safety, etc. We also consider the feasibility of obtaining required governmental licenses, permits, and authorizations and adding necessary improvements and infrastructure, including sewage works, roads and electricity against a purchase price that will maximize margins.

The cost of acquisition of land, which includes the amounts paid for freehold rights / leasehold rights, cost of registration and stamp duty, represents a substantial part of our project cost. We are typically required to enter into a deed of conveyance, a lease deed or a deed for development rights transferring title or leasehold rights or development rights in our favour. The registration charges and stamp duty are also typically payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use.

Typically for acquisition of land or land development rights, we are required to pay an advance at the time of executing transaction agreements, with the remaining purchase price due upon completion of the acquisition. We may acquire lands through auction and prior to bidding in the auction, we may be required to pay a refundable deposit or earnest money. In certain cases, we may be required to furnish a bank guarantee for which we would be required to pay the applicable bank charges.

We also acquire the right to develop properties through arrangements with other entities, which own the land or land development rights. The other party is typically given the option, as consideration, to either share the sale proceeds in a pre-determined proportion depending upon the nature of the project and the location of the land or to receive a pre-determined portion of the developed area which such party may market at its expense. We may also look at acquiring land holding companies as a means of acquiring land and/or land development rights.

Once a potential development site has been identified, site visits and feasibility studies/surveys are undertaken, which include detailed analysis of the following factors, among others:

- location, including frontage, surrounding developments and landmarks and views;
- size of the development site;
- potential end use of the site;
- land acquisition cost;
- regional demographics;
- gap analysis of current property development initiatives and market needs;
- financial viability of the proposed project;
- feasibility of construction and adequacy of support infrastructure;
- availability of utility services;
- title searches and related legal due diligence;
- market trends; and
- regulatory issues.

After conducting such analysis, our senior management makes the final decision with regard to the financial feasibility of the acquisition and the scope of the projects to be developed on the proposed site.

After a decision is made to proceed with the acquisition of land or land development rights, we take necessary steps to acquire the land or development rights. We enter into negotiations with the seller of land or land development rights in order to reach a preliminary acquisition agreement, usually memorialised in a memorandum of understanding. Once we have completed our preliminary due diligence on the land, we enter into final agreements to acquire the land.

2. Project Planning

The project planning and execution process commences with a detailed budget finalisation and obtaining of requisite statutory and regulatory approvals, including environmental approvals, the approval of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land. We coordinate with and engage third party design firms and architects for our projects. This is a fairly important step as the designing of projects which are huge and complex, require specific technical expertise from drawing stage to obtaining the necessary regulatory approvals. The design team primarily carries out measurements & verifications of the boundaries of the plot to ensure the exact developable area, considering various regulatory requirements. Our emphasis is on use of advanced technologies like computer aided design software to ensure optimisation of costs and space.

3. Concept design and master planning

Following acquisition of a development site or development rights, we determine the type and scale of project to be undertaken, based upon, among other things, research reports, which profile prospective clients. This process results in the preparation of a project brief, which is submitted to an external architect, who is responsible for the conceptual design of the project. The conceptual design includes master planning, phasing of development and the type and orientation of buildings. Once a concept design is prepared, it is sent to our senior management team, who evaluate the design and coordinates with the architect to finalise the concept. The final decision on the conceptualisation of each project and the development of each property is made by our senior management.

4. Design development

The output of the concept design phase is a master plan with a broad description of the planned development in presentation format. The design development phase involves further detailing of the design concept. Detailed specifications and drawings of each activity, each flat, each common area, etc. are prepared by the architects in consultation with the structural contractors, and our management team. Our senior management, in consultation with the architect and designing team, ensures that the drawings our properly planned with every material detail of the project ranging from size of each unit, its illumination & ventilation, access roads, amenities and landscaping.

Our Company also ensures, that the drawings and design meet the regulatory requirements such that upon submission of the same to the authorities, there no errors and hurdles in obtaining such approvals.

5. Regulatory approvals

Though, the primary responsibility for obtaining all necessary approvals and permits is retained by us, we engage various consultants who liaison with the government authorities. These consultants include architects, engineers and legal professionals. Once our designs are approved, our management co-relates various drawings of structure and the Mechanical, Electrical and Plumbing (MEP) engineering plans to meet the input requirements in all aspects.

Generally, depending upon the size and complexity of a project, it takes approximately six months to a year to complete the planning and design phase and to obtain all necessary approvals and permits required to commence work.

6. Construction

Each project is led by a project head and construction management team.

We have an in-house construction management team working on the projects and they employ the best available construction techniques in our projects. Our engineers, under our COO, Mr. Prashant Borse, undertake the entire construction activity for each project or phase thereof as per the approved plans. A quality assurance team is present at every project site with on-site equipment necessary to carry out checks on all materials used in construction. The team of project engineers ensure the following activities:

- managing the overall development site and construction activities
- coordinating the activities of suppliers and third party contractors;
- overseeing quality and cost controls; and
- ensuring compliance with all regulatory requirements during construction stage, including labour compliance.

The construction activity today is heavily dependent upon use of modern technology and heavy machines. Though we procure many heavy machines like cranes, diggers, trucks, etc on hire basis as and when required, we have purchased a significant number of important machinery which allows us easy access and uninterrupted usage when needed. The main machines housed by us include a RMC plant which has been set-up on the current construction site of Parksyde Homes, a JCB machine, 16 Mixer Machines and 13 Lift Machines. Besides, we also own various miscellaneous equipments like vibro machines, submersible & mono motors and weigh bridge / machines which are predominantly used for construction activities.

We employ an ERP system within our organisation wherein all our building material supply and inventory is managed. The ERP system allows us to maintain real time inventory, thus reducing delays in procuring of materials and also reduces wastage.

One of the important aspects of executing a construction project is the availability of skilled and semi skilled labour. Our Company engages contract labour on our projects from registered and known contractors to ensure that these labourers have the necessary skills and understanding of the construction work. Our Company places special emphasis on health, safety and environment requirements of its workers.

We carry out periodical work external audit for the construction work, its progress & material quality as part of process performance verifications. The required work completion audits are undertaken and various NoC's like Gas, Lift, Fire, Sewage Treatment Plant, Water Treatment Plant, etc. are obtained in consultation with the Architect and his team. Upon completion of the work as per approved plans, we apply for the completion certificate.

7. Sales and Marketing:

The marketing of any project begins primarily with defining the target audience, i.e. project positioning. Accordingly our marketing team devises various marketing techniques which include newspapers & magazines, digital media, social media, outdoor advertising, etc. The next important step is to ensure that our brand "Parksyde" is well recognised and hence, the brand positioning is an important aspect for customer recall and word of mouth publicity. A comprehensive marketing campaign is finalised by our senior management after taking into consideration the existing market scenarios.

We mainly market our projects through our internal marketing team, and sometimes through certain external brokers and consultants. We maintain a database consisting of our existing customers, referrals and leads we have generated through various advertising and awareness campaigns.

We price our real estate units based on our analysis of demand in a particular region, taking into consideration market demographics, location, future supply and competition. Under applicable laws, we are liable to pay interest on payments already made to us by our customers in respect of any delay in the completion and hand over of the project to our customers and, where the customer exercises a right to cancel the sale, we are liable to refund amounts paid to date with interest. The interest payable is calculated at a fixed rate on a monthly basis for the period of the delay.

We advertise across all wide-reaching mediums which depending on the type of project. The various avenues of marketing adopted by us include (i) Digital Marketing and Social Media – Website, Facebook, WhatsApp, 3rd party websites like Magicbricks.com, 99acres.com and customer specific emails; (ii) Events – Participation in local programmes, Property Expo, Sponsorships for events through newspapers and radio channels; and (iii) Direct Marketing – Outdoor Hoardings and Standees, Newspaper, Radio, TV and Multiplex advertisements and phone contacts to direct leads.

We transfer title to the customer upon completion of construction of the building or structure and after execution of the definitive agreement with the customer. We transfer the title of the land on which the building is located to an independent housing society / association after all the buildings or structures within a project are turned over to owners or housing societies. The day-to-day management and control of the completed building is then relinquished to the management board or society of the owners.

OUR COMPETITORS

The real estate development industry in India, including Nashik, while fragmented, is highly competitive. We expect to face increased competition from large domestic development companies. We compete for the sale of our projects. We believe that we are able to distinguish ourselves from our competitors on the basis of our strong presence in Nashik, our established brand and reputation of timely delivery, the quality of our design, construction and facilities, and the location of our projects.

We also compete to acquire land and land development rights. The availability of suitable land parcels for our projects (particularly of the size we target and in desirable locations) may be limited in Nashik. However, we believe that our established brand and reputation provide us with a competitive advantage when competing for land development rights, as we believe third-party land owners recognise the premium that may be obtained on the sale of projects developed under our brand.

We presently compete in Nashik with various regional companies, including Nirman Group, Lalit Roongta Group, Karda Constructions Ltd., Suyojit Infrastructure, Thakkars Developers, Sanghi Builders and Developers, Brijwasi Builcon, etc. As we may expand our business activities to include real estate development in other parts of India, we may experience competition in the future from competitors with significant operations elsewhere in India.

COLLABORATIONS

The Company has so far not entered into any technical or financial collaboration agreement.

INSTALLED CAPACITY AND CAPACITY UTILISATION

Since our Company is not involved in any manufacturing activities, installed capacity and capacity utilisation is not applicable to us.

HEALTH, SAFETY 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 every property development we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors.

As a real estate developer in India, we are subject to various mandatory national, state and 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 in respect of each of our projects. Our endeavour to maintain an eco-friendly construction as well as living experience has been rewarded by the Indian Green Building Council (IGBC) with a Platinum Award for our Company's Parksyde Homes project.

AWARDS AND ACCREDITATIONS

Over the years, our Company and our subsidiary has received various awards & recognitions for its completed projects as well as holds accreditations for its on-going work. A brief summary of the accolades received are as below:

Sr. No.	Nature of the Award	Presenting Authority	Year
1.	Nashik 5-Star for Parksyde Homes – Phase I (5 Star out of 7)	CRISIL	2016
2.	Excellence in Best Eco-Friendly Project for Parksyde Residences (JREPL)	Nashik Entrepreneur and Excellence Awards	2017
3.	Enriching Nashik in togetherness	Credai Nashik at its event - Shelter 2017	2017
4.	Project Excellence Award for Parksyde Residences (JREPL)	Builders' Association of India	2018
5.	IGBC Green Home Gold Award (for Parksyde Residences – JREPL)	Indian Green Building Council	2018
6.	Upgradation to Nashik 5-Star for Parksyde Homes – Phase I (6 Star out of 7)	CRISIL	2018
7.	ISO 9001:2015 for Quality Management System in the Scope of Design, Development & Construction of Residential Buildings.	The Certification Body of TÜV SÜD South Asia Private Limited	2018 (till 2021)
8.	Certificate of Merit (Parksyde Homes)	PMAY Empowering Awards 2019	2019
9.	Iconic Township, Nashik	Mid-Day Real Estate Icons	2019
10.	IGBC Green Home Platinum Award (for Parksyde Homes)	Indian Green Building Council	2020

MANPOWER

Currently, we subcontract most of our construction and execution work related to projects to third party contractors, therefore our requirement of manpower for construction activities is met by third parties. As on March 31, 2020 our Company has a total of 92 employees. The breakdown of our employees by business activity is summarized in the following table:

Business Activity	Number of Employees
Site Engineering Team	18
Site Supervisor	27
Finance and Accounts	13

Human Resources Department and Office Staff	8
Marketing and Sales	23
Senior Management / Directors	3
Total	**92**

INFORMATION TECHNOLOGY

We make extensive use of information and communication technologies for the execution and management of our projects. We consider information technology as a strategic tool to improve our overall efficiency. We use enterprise resource planning (ERP) package to manage the business processes for building materials and supplies. We believe that the ERP system allows us to maintain real time inventory, thus reducing delays in procuring of materials and also helps us in reducing wastages.

Apart from this, we use leading functional software programs and financial software programs to aid us in all stages of the project from designing to budgeting and financial reporting.

INTELLECTUAL PROPERTY

Sr. No.	Particulars of the mark	Applicant	Word/ Label Mark	Trademark/ Application Number	Issuing Authority	Class	Status
1.	PARKSYDE पार्कसाइड	Jaikumar Constructions LLP (Now known as Jaikumar Constructions Limited)	Device	2288386	Registrar of Trade Marks	37	Registered
2.	PARKSYDE पार्कसाइड		Word	2288385			

INSURANCE

We believe that we have robust risk management processes in place. Our insurance policies cover risks which we envisage for each project, which may include physical loss or damage, including natural perils. In addition to the insurance for physical risks, we also procure adequate liability policies to cover for identified risks, which may affect our Company. The insurance policies which cover our projects include the contractors' and sub-contractors' scope of work. We also procure policies relating to employee welfare and employee related liabilities.

The insurance policies taken by our Company are as under:

Sr. No.	Name of the Insurance Company	Type of Policy	Validity Period	Details of Assets/Persons covered under the policy	Policy No.	Sum Insured (in ₹ lakhs)	Premium p.a.
1	TATA AIG General Insurance Company Limited	My Business My Choice Package	From 15/10/2019 to 14/10/2020	Registered Office Building and Content / Furniture Fixture / Electronics ,etc	2200140013	200.00	₹ 14,780/-
2	TATA AIG General Insurance Company Limited	Workmen Compensati on Policy	From 31/07/2019 to 30/07/2020	Employees	2200134986 / 03 / 00	312.00	₹ 1,20,050/-

3	United India Insurance Company Limited	Contractor's All Risks Insurance Policy	From 29/05/2020 to 31/12/2020	Material Damage, Earthquake Damage, Contractor's Plant & Machinery, Design Defect, Escalation Costs, Professional fees, etc. situated at S. No. 257/11 & 257/4, Panchvati, Nasshik	1606004420 P101855502	10,000.00	₹ 14,16,408/-

PROPERTY

Our Registered office is situated at: Parksyde Homes, S. No. 256 (P), Opp. Rasbihari International School, Hanuman Nagar, Panchavati Annex, Nashik – 422 003 and the same is owned by our Company.

Besides, our Registered Office, our Company owns various land parcels, which are used or proposed to be used for its construction activities and the same is detailed herein above under completed, on-going, planned projects and land reserves.

Corporate Environment Responsibility

In accordance with circular issued by Ministry of Environment, Forest and Climate Change (MoEFCC) dated May 01, 2018 and subsequent circular of June 22, 2018, Corporate Environment Responsibility (CER) was recommended by the Ministry. According to the aforesaid circular, all Greenfield projects between ₹ 100 crores and ₹ 500 crores have to spend 1.50% of the capital investment on CER, while Brownfield projects between ₹ 100 crores and ₹ 500 crores have to spend 0.75% of the capital investment on CER.

Details of amount to be spent by our Company as part of CER under project of Parksyde Homes are as below:

Sr. No.	CER Activity(1)	Amount Earmarked (₹ in lakhs)
1.	Tree Plantation	46.00
2.	R. O. Water System Installation	45.00
3.	Skill Development for Secondary School Students	42.00
4.	School Sanitation Program & Infra activities	36.00
	Total	**169.00**

(1) *to be undertaken over a period of 5 years starting from F. Y. 2018-19*

Details of amount to be spent by our Company as part of CER under project of Parksyde Nest are as below:

Sr. No.	CER Activity(1)	Amount Earmarked (₹ in lakhs)
1.	Aid for Educational Institutes	18.50
2.	Provision for Drinking Water	5.60
3.	Avenue Plantation	77.00
4.	Solar Pole Street Lights	70.00
5.	Aid for Ambulance	25.00
	Total	**196.10**

(1) *to be undertaken over a period of 5 years starting from F. Y. 2020-21*

Upon conversion to Public Limited on February 21, 2020, our Company is eligible under Section 135 of the Companies Act and we have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government.

KEY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled "Our Business" on page no. 98 of this Draft Red Herring Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from 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 legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled "Government and Other Key Approvals" beginning on page no. 285 of this Draft Red Herring Prospectus.

Our Company is engaged in the business of offering building construction services, commercial construction services etc. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. Regulations Governing Labour Laws

The Company will be required to observe compliance of various labour related legislations, including the Payment of Wages Act, 1956, The Minimum Wages Act, 1948, Equal Remuneration Act, 1976, Employees' Compensation Act, 1923, and Industrial Disputes Act, 1948, as may be applicable in the relevant state.

The Industrial Disputes Act, 1947and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("**ID Act**") was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman's services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("**EC Act**") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

Payment of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, as amended, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus. Contravention of the provisions of the Payment of Bonus Act, 1965 by a company is punishable with imprisonment upto 6 (six) months or a fine up to `1,000/-(Rupees one thousand only) or both.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("SHWW Act")** provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual 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 penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 ("**PW Act**") is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("**MW Act**") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorised to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act") seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. It also prescribes hours and periods of work, holidays, the requirement of keeping a register, etc for the establishments falling under this act. A shop or a commercial establishment is included under the definition of an "establishment" according to Section 2(iv) of the CLPR Act.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act"), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("**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. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 provides for payment of gratuity to employees employed in factories, shops and other establishments who have put in a continuous service of 5 (five) years, in the event of their superannuation, retirement, resignation, death or disablement due to accidents or diseases. The rule of 'five year continuous service' is however relaxed in case of death or disablement of an employee. Gratuity is calculated at the rate of 15 (fifteen) days' wages for every completed year of service with the employer. The employer shall arrange to pay the amount of gratuity within thirty days from the date it becomes payable to the person to whom the gratuity is payable.An employer who contravenes, or defaults in complying with, any of the provisions of this Act or made there under shall be punished with imprisonment for a minimum term of 3 months but which may extend to one year, or with fine being minimum Rs. 10,000/- but which may extend to Rs. 20,000/- , or with both.

Trade Union Act, 1926

The Trade Union Act, 1926 governs the disputes which arise/ may arise between employers and workmen or between workmen and workmen, or between employers and employers in connection to their employment, non-employment and the terms of employment or the conditions of labour. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

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

Contract Labour (Regulation and Abolition) Act, 1970

This Act was enacted to regulate the employment of contract labour in certain establishments and to provide for its abolition in certain circumstances. This act applies to:

(a) To every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour;
(b) To every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen provided that the appropriate Government may after giving not less than 2 (two) months' notice, by notification in the Official Gazette, apply the provisions of this Act to any establishment or contractor.

Further, it contains provisions regarding Central and State Advisory Board under the Act, registration of establishments and prohibition of employment of contract labour in any process, operation or other work in any establishment by the notification from the State Board, licensing of Contractors and welfare and health of the contract labour. Contract Labour (Regulation and Abolition) Central Rules, 1971 are formulated to carry out the purpose of this Act.

B. Industry-Specific Regulations

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 are applicable to the Company. The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work. Whoever, contravenes the provisions Act or the rules made there under shall be punished with fine which may extend to Rs. 1,00,000/- and in the case of a continuing contravention, with an additional fine which may extend to Rs. 2000/- per for every day during which such contravention continues. The total fine shall not exceed Rs. 2000/- per workers employed.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 is expedient to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, for imposition of fee, constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

The Real Estate (Regulation and Development) Act, 2016

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

C. Regulations Governing Property Laws

Maharashtra Regional and Town Planning Act, 1966 (the "Town Planning Act")

The Town Planning Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure efficient town planning and development of lands within their jurisdiction. It provides for the creation of new towns and compulsory acquisition of land required for public purposes. The Collector and the Town Planning Department as appointed and established under the Town Planning Act, grant approvals for real estate projects situated in areas falling within their jurisdiction. Change in the use or development of any land which is part of a notified area or site for a new town requires the permission of the planning authority and it may revoke or modify the permission granted if it appears inconsistent with the development plan. The Town Planning Act also empowers the planning authority to levy development charge on use, change of use or development of land for which permission is required at specified rates.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("T.P. Act."*)*. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

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

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.

- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.

- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.

- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.

- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

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

The Registration Act, 1908

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

Indian Easements Act, 1882

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

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

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

The Indian Stamp Act, 1899

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

The Maharashtra Stamp Act, 1958

The Maharashtra Stamp Act, 1958 is expedient to consolidate and amend the law relating to stamps and rates of stamp duties in the State of Maharashtra and prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of the Maharashtra Stamp Act, 1958.

National Building Code of India, 2005

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

The Indian Contract Act, 1872

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

The Specific Relief Act, 1963

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

D. Environmental Regulations

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment (”**EIA”**) report and an environment management plan (”**EMP”**).

Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

Water

Legislations to control water pollution are listed below:

The ***Water (Prevention and Control of Pollution) Act, 1974***prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The ***Water (Prevention and Control of Pollution) Cess Act, 1977*** provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air

Legislations to control air pollution are listed below:

The ***Air (Prevention and Control of Pollution) Act, 1981***requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (**NAAQS**) for major pollutants were notified by the Central Pollution Control Board in April 1994.

Hazardous Wastes

There are several legislations that directly or indirectly deal with hazardous wastes. The relevant legislations are:

- The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
- The Public Liability Insurance Act, 1991

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016

These rules require that the occupier and the operator of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

E. Tax Related Legislations

Income-tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT 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, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Professional Tax

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 taxes are 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. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrollment from the assessing authority.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 is applicable to our Company.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 ("CGST Act") regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Under GST, SGST is a tax levied on Intra State supplies of both goods and services by the State Government and will be governed by the SGST Act. CGST will also be levied on the same Intra State supply but will be governed by the Central Government. The Maharashtra Goods and Services Tax Act, 2017 is applicable to the company.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

F. OTHER LAWS

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

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

The Trademarks Act, 1999

Under the Trademarks Act, 1999 ("**Trademarks Act**"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks ("**the Registrar**"), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

G. Regulations Regarding Foreign Investment

Regulations Regarding Foreign Investment

Foreign investment in companies in the construction development sector is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the "**Consolidated FDI Policy**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017.Vide an Office Memorandum dated June 5, 2017 ("**Office Memorandum**"), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board ("**FIPB**"). In terms of the FDI Policy, Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which foreign investment is sought to be made. Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

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

The Consolidated FDI Policy dated August 28, 2017 issued by the DIPP permits Foreign investment up to 100% in the Company under the automatic route.

Further, the FDI Policy made effective from August 28, 2017 permits investment, subject to the following conditions:

(A)

(i) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage.

(ii) Notwithstanding anything contained at (A) (i) above, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of investment will neither be subject to any lock-in period nor to any government approval.

(B) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned.

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

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

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

It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs)."Real estate business" for the purpose of the Consolidated FDI Policy Circular of 2017.means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

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

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

The real estate business of the Company was originally carried on as a Limited Liability Partnership firm under the LLP Act, 2008 in the style of M/s. Jaikumar Constructions LLP (the "**LLP**") pursuant to a LLP deed dated October 27, 2012, as amended and supplemented from time to time. Mr. Manoj Tibrewala, Mrs. Gunwanti Tibrewala and Mrs. Aruna Laddha were the appointed as Designated Partners of the LLP. The incorporation certificate was received from the Registrar of Companies, Mumbai at Maharashtra on November 23, 2012 having LLPIN AAB-2234. Vide subsequent LLP Deeds, while certain partners were introduced in order to raise capital or to obtain their industry expertise, some of them retired at will. The last LLP Deed dated June 04, 2019 as amended and supplemented from time to time, was made among Mr. Manoj Tibrewala, Mrs. Gunwanti Tibrewala, Mr. Vijaygopal Atal, Mr. Hiten Rajkotia, Mr. Merzyan Patel, Mr. Dhanpal Shah, Mr. Vikrant Mate, Mr. Sandeep Palwe, Mr. Ankur Mehta, Mr. Sanjay Mehta, Mr. Atul Chandak and Mr. Abhijai Tibrewala (the "**Erstwhile Partners**"). With an intention to expand the construction horizons, our Company had acquired around 92% stake in Jaikumar Real Estates Pvt. Ltd. ("JREPL") in May 2019 & thereby making it our subsidiary company.

Pursuant to a unanimous resolution among the Erstwhile Partners dated December 20, 2019, Jaikumar Constructions LLP was converted into a public limited company under Part I of Chapter XXI of the Companies Act, 2013. Pursuant to such conversion, our Company was incorporated as 'Jaikumar Constructions Limited', a public limited company under the Companies Act, 2013 and Equity Shares were issued to the Erstwhile Partners in lieu of the capital in the LLP. A certificate of incorporation dated February 21, 2020 was issued by the Registrar of Companies, Mumbai at Maharashtra. The CIN of our Company is U28900MH1999PLC119922.

Our Company has 12 Shareholders as on the date of filing of this Draft Red Herring Prospectus. For further information, please refer the chapter "*Capital Structure*" on page no. 64 of this Draft Red Herring Prospectus.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company's business profile, activities, services and managerial competence, please see *"Our Management"*, *"Our Business"* and *"Industry Overview"* on page nos. 135, 98 and 86, respectively of this Draft Red Herring Prospectus.

CHANGES IN THE REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of our incorporation:

Date of Change	Change of the Registered Office		Reason for Change
	From	To	
February 24, 2020	Park side homes, S. No. 256/2 P, 256/3 P, Near Rasbihari School, Balimandir, Panchvati, Nashik – 422 009	Parksyde Homes, S. No. 256 (P), Opp. Rasbihari International School, Hanuman Nagar, Panchavati Annex, Nashik – 422 003	Rectification of address and pin code in records of the RoC.

MAIN OBJECTS OF OUR COMPANY

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

1. *To carry on the business as promoters, developers, engineers, contractors and builders of and to purchase, sell, resell, give or take on lease or rent, lay out, develop, construct, build, erect, demolish, re-erect, alter, repair ,remodel commercial, industrial premises, residential houses of every type, housing societies, flat schemes, apartments, commercial buildings, offices, factories, warehouses, shops, godowns, farm houses, markets, schools, hotels, motels, theatres, hospitals, recreation centers, land, transferable development rights and to undertake all types of contracts entailing Build Operate Transfer (BOT) or Build Operate Lease Transfer (BOLT) of roadways, national highways, bridges, flyovers, sewers, canals, docks, wells, springs, dams, racecourses, watercourses, reclamation, water parks, irrigation schemes, entertainment complex, industrial complexes, harbors, power plants, reservoirs, water supply, plumbing, sanitary water purification, irrigation canals, tanks, reservoirs, drainage and sewage disposal works, foundations, tunnels, wells, piles, docks, harbors, piers, jetties, wharves, airfields, hangers,*

hydro-electric works, embankments and/or of construction, structural or architectural work of any kind whatsoever in India or abroad and for that purpose to acquire, purchase assets, liabilities, shares of any company, firm, corporation engaged in similar business and to develop land, buildings and other properties.

The main objects and objects incidental and ancillary to the attainment of the main objects, as contained in the Memorandum of Association, enable our Company to carry on its existing business.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY IN LAST 10 YEARS

Our Company was incorporated on February 21, 2020 upon conversion from its Erstwhile LLP under Chapter XXI of the Companies Act and accordingly the 1st set of Memorandum of Association was adopted by our Company upon such conversion, including adoption of sub-clause 1 of Clause 3 (a) i.e. the above mentioned Main Object Clause.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Milestone / Achievements
2012	▪ Incorporation of our Company as a LLP
2013	▪ Started operations with 1st Project – Parksyde Homes.
2014	▪ Began construction for the project Parksyde Homes "**Phase-1**" in October 2014
2015	▪ Began construction for the project Parksyde Homes "**Phase-2B**" in May 2015 ▪ Began construction for the project Parksyde Homes "**Phase-4A**" in April 2015.
2016	▪ Began construction for the project Parksyde Homes "**Phase-4B**" in May 2016. ▪ Began construction for project Parksyde Homes "**Phase-2A**" November 2016.
2017	▪ Received Completion Certificate for the project Parksyde Homes "**Phase-1**" in October 2017 ▪ Began construction for project Parksyde Homes "**Phase-3**" in November 2017
2018	▪ Began construction work for Project Parksyde Homes "**Phase-5A**" in December 2018 ▪ Received Completion Certificate for the Project Parksyde Homes "**Phase-2B**" (Building U & V) in June 2018 ▪ Received Completion Certificate for the Project Parksyde Homes "**Phase-2B**" (Building T) and "**Phase 4A**" (Building Q, R & S) in November 2018
2019	▪ Received Completion Certificate for the Project Parksyde Homes "**Phase-4A**" (Building O) and "**Phase-4B**" (Building P) in February 2019 ▪ Received Completion Certificate for the Project Parksyde Homes "**Phase-2A**" in April 2019 ▪ Acquired 92.31% stake in Jaikumar Real Estates Pvt. Ltd. in May 2019 & thereby making it our subsidiary. ▪ Received Completion certificate for the Project Parksyde Homes "**Phase-4B**" (Building N) in July 2019 ▪ Received Commencement Certificate from NMC for our planned project, Parksyde Nest
2020	▪ Conversion from Limited Liability Partnership firm to Public Limited Company

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

Year	Awards / Accreditations / Recognitions
2016	▪ Received Nashik 5-Star for Parksyde Homes – Phase I (5 Star out of 7) from CRISIL
2018	▪ CRISIL Upgraded rating to Nashik 6-Star for Parksyde Homes – Phase I (6 Star out of 7) ▪ Received ISO 9001:2015 for Quality Management System in the Scope of Design, Development & Construction of Residential Buildings.
2019	▪ Received Certificate of Merit for Parksyde Homes in PMAY Empowering Awards 2019 ▪ Awarded as Iconic Township, Nashik at the Mid-Day Real Estate Icons
2020	▪ Received IGBC Green Home Platinum Award (for Parksyde Homes) from Indian Green Building Council (CII)

LOCK-OUT AND STRIKES

Except standard government holidays or statutory lock-outs, there have been no instances of strikes or lock-outs at any time in our Company.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no material time and cost overrun in setting up projects.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our Company in engaged in the business of Real Estate Construction and Development and hence capacity creation and related information is not applicable.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/banks or conversion of loans into equity by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

ACQUISITION OF BUSINESSES / UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Except as stated below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

- We had acquired 92.31% stake (12,00,000 Equity Shares of ₹ 10/- each) of Jaikumar Real Estates Private Limited (JREPL) in May 2019, thereby making JREPL our Subsidiary Company.

OUR HOLDING COMPANY

We do not have a holding company as on the date of this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus our Company has 1 Subsidiary, namely, Jaikumar Real Estate Pvt. Ltd. (JREPL), the details of which is provided below:

1. Jaikumar Real Estates Private Limited (“JREPL”)

Corporate Information

Jaikumar Real Estates Private Limited was incorporated on March 23, 2007 under the Companies Act, 1956 as a Private Limited Company, bearing Registration No. 169088. The CIN of JREPL is U45200MH2007PTC169088. The Registered Office is situated at Ground Floor, Vineet Bungalow, Godavari Hsg Soc, Boys Town School Road, Off College Road, Nashik – 422 005.

Nature of Business

The main objects of JREPL include, *inter alia* carrying on:

a) *the business in all respective branches whether in India or Abroad of Civil Engineering Construction & Consultants, Promoters, Land Developer Estate Brokers, Estate Agents, Builders, Masonry as general, civil & structural fabrication, construction contractors and to construct, execute, carry, equip, improve develop works and* *building roadways, docks, harbours, wharfs, water courses, reservoirs, bridges, wells, embankments, irrigations, erection works, reclamations, sewage, drainage and other buildings and any kind work in connection with building and real estate, Civil Engineers, Civil Contractors and among things related to construction to undertake from Government or other bodies corporate.*

b) *the business to build, erect, construct, operate on Build-Own-Transfer (BOT) or Build-Own-Lease-Transfer (BOLT) basis, repair, execute, develop infrastructural project including roadways, bridges, docks, harbours or any kind of work for and on, behalf of Government, Semi-Government, NGO's or bodies corporate or individuals.*

Capital Structure

The authorized share capital of JREPL is ₹ 1,30,00,000 (Rupees One Crore and Thirty Lakhs) divided into 13,00,000 equity shares of ₹ 10 each/-. The issued, subscribed and paid up capital of JREPL is ₹ 1,30,00,000 (Rupees One Crore and Thirty Lakh) divided into 13,00,000 equity shares of ₹ 10 each/-.

Shareholding of our Company in JREPL

Our Company holds 12,00,000 equity shares, aggregating to 92.31% of the equity share capital of JREPL.

Amount of accumulated profits or losses

There are no accumulated profits or losses of any of our Subsidiary that are not accounted for by our Company in the Consolidated Financial Statements..

Listing

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, the securities of our Subsidiary have not been refused listing by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

Business interest of our Subsidiaries in the Company

Our Subsidiary does not have any interest in our Company's business other than as stated in "*Our Business*", "*History and Certain Corporate Matters*" and "*Financial Information*", on page nos. 98, 131 and 158, respectively, of this Draft Red Herring Prospectus.

SHAREHOLDERS AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any Shareholders Agreement or other agreements as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by Promoters except as disclosed in the "*Financial Indebtedness*" on page no. 269 of this Draft Red Herring Prospectus.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association our Company is required to have not less than 3 Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board has eight (8) Directors comprising of one (1) Chairman and Non Executive Director, three (3) Whole Time Directors and four (4) Non Executive Independent Directors. Further, we have one (1) Woman Director on our Board.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name, Father's Name, Designation, Address, Occupation, DIN, Date of Birth and Term	Age (in years)	Other Directorships
1.	**Mr. Manoj Tibrewala** **Father's Name:** Mr. Jaikumar Tibrewala **Designation:** Chairman and Non Executive Director **Address:** 23 Gunjay, Parijat Nagar, College Road, Nashik - 422 005 **Occupation:** Business **DIN:** 00195576 **Date of Birth:** July 26, 1970 **Nationality:** Indian **Date of appointment:** Upon Incorporation **Date of Change in designation:** March 06, 2020 **Current Term:** Five years from March 04, 2020	49	• Vastu Shilp Grih Nirmiti Private Limited • Bejon Desai Foundation • Jayam Foundation
2.	**Mr. Merzyan Patel** **Father's Name:** Mr. Hosi Patel **Designation:** Whole Time Director **Address:** 4 – Satyajeet CHS, Above Gas Agency, Mahatma Nagar, Nashik – 422 007 **Occupation:** Service **DIN:** 05211989 **Date of Birth:** November 07, 1977 **Nationality:** Indian **Date of appointment:** Upon Incorporation **Date of Change in designation:** March 06, 2020 **Current Term:** Five years from March 04, 2020 and subject to retire by rotation	42	• Vastu Shilp Grih Nirmiti Private Limited • Jaikumar Real Estates Private Limited • Medhraj Buildcon Private Limited • Parksyde Homes Association

Sr. No.	Name, Father's Name, Designation, Address, Occupation, DIN, Date of Birth and Term	Age (in years)	Other Directorships
3.	**Mr. Hiten Rajkotia** **Father's Name:** Mr. Haridas Rajkotia **Designation:** Whole Time Director **Address:** Flat no. 08, Dharamraj Plaza, Old Gangapur Naka, Gangapur Road, Nashik – 422 005. **Occupation:** Service **DIN:** 05269471 **Date of Birth:** June 09, 1970 **Nationality:** Indian **Date of appointment:** Upon Incorporation **Date of Change in designation:** March 06, 2020 **Current Term:** Five years from March 04, 2020 and subject to retire by rotation	49	• Vastu Shilp Grih Nirmiti Private Limited • Jaikumar Real Estates Private Limited • Jayam Foundation • Parksyde Homes Association
4.	**Mr. Rohit Laddha** **Father's Name:** Mr. Hemant Laddha **Designation:** Whole Time Director **Address:** 5, Prakash Apartment,Visemala, Sharanpur Road, Nashik- 422 005 **Occupation:** Services **DIN:** 06899024 **Date of Birth:** January 10, 1993 **Nationality:** Indian **Date of appointment:** March 06, 2020 **Current Term:** Five years from March 06, 2020 and subject to retire by rotation	27	• Vastu-Krupa Construction (India) Private Limited
5.	**Ms. Shachi Bhutada** **Father's Name:** Mr. Lalit Bhutada **Designation:** Non Executive Independent Director **Address:** 03, Abhilasha Park, Dhongade Mala, Near Orange Tree Hotel, Datta Mandir Road, Nashik Road, Nashik – 422 101	26	NIL

Sr. No.	Name, Father's Name, Designation, Address, Occupation, DIN, Date of Birth and Term	Age (in years)	Other Directorships
	Occupation: Professional **DIN:** 08716239 **Date of Birth:** June 03, 1993 **Nationality:** Indian **Date of appointment:** March 04, 2020 **Current Term:** Five years from March 04, 2020		
6.	**Mr. Sandeep Avhad** **Father's Name:** Mr. Nivrutti Avhad **Designation:** Non Executive Independent Director **Address:** Plot no. – 04, Survey No. 58/4, Near Navshya Ganpati, Anandwalli, Bendkoli Mala, Sawarkar Nagar, Nashik – 422 013 **Occupation:** Professional **DIN:** 07943469 **Nationality:** Indian **Date of Birth:** September 05, 1969 **Date of appointment:** March 04, 2020 **Current Term:** Five years from March 04, 2020	50	• Jaikumar Real Estates Private Limited
7.	**Mr. Akshay Bora** **Father's Name:** Mr. Ajit Bora **Designation:** Non Executive Independent Director **Address:** D – 23, Ajit Steel Industries, Near Hotel Yogesh Satpur, MIDC, Nashik Industries Estate, Nashik – 422 007 **Occupation:** Services **DIN:** 08716240 **Date of Birth:** December 16, 1991 **Nationality:** Indian **Date of appointment:** March 04, 2020 **Current Term:** Five years from March 04, 2020	28	NIL

Sr. No.	Name, Father's Name, Designation, Address, Occupation, DIN, Date of Birth and Term	Age (in years)	Other Directorships
8.	**Mr. Rahul Malhotra** **Father's Name:** Mr. Sureshchandra Malhotra **Designation:** Non Executive Independent Director **Address:** Bungalow No. 9, Behind Atharva Mangal Karyalay, Date Nagar, Gangapur Road, Nashik – 422 013 **Occupation:** Business **DIN:** 01215081 **Date of Birth:** December 17, 1970 **Nationality:** Indian **Date of appointment:** March 04, 2020 **Current Term:** Five years from March 04, 2020	49	• Aress Software and Education Technologies Private Limited • Aress High Duty Forgings Private Limited • Aress Metals Private Limited • Aress Foundation

BRIEF PROFILE OF OUR DIRECTORS

Mr. Manoj Tibrewala, aged 49 years is the founding Promoter of our Group and is designated as Chairman and Non Executive Director on the Board of our Company. He was appointed on the Board of our Company upn incorporation i.e. w.e.f February 21, 2020. He has completed his Bachelor of Commerce from B.Y.K (Sinnar) College of Commerce University of Pune in the year 1992. He has around two decades of experience in the Real Estate & Construction Industry. He is also the founder of Jayam Foundation and Bejon Desai Foundation which are engaged in social activities in Nashik anad nearby areas. The expertise of Mr. Manoj Tibrewala in the real estate industry helps in the formulation of the policies of our Company and he provides his valuable guidance on all strategic matters.

Mr. Merzyan Patel, aged 42 years is the Whole Time Director of our Company. He was appointed on the Board of our Company upn incorporation i.e. w.e.f February 21, 2020. He has completed his Master of Business Administration in Marketing Management from Navjeevan Institute, Nashik, University of Pune in the year 2000. He has around 2 decades of rich experience in sales & marketing working with various banks & finance companies. In past he has been associated with ICICI Bank as a Regional Sales Manager and with Axis Bank Ltd. as an Assistant Vice President & Retail Asset Centre Head. He has been associated with the real estate industry since the year 2011. He is currently responsible for operating all Sales, Marketing & Business Development activities of the Company. He is instrumental in developing the brand portfolio of our Company and promoting the overall strategy and growth of our Company.

Mr. Hiten Rajkotia, aged 49 years is the Whole Time Director of our Company. He was appointed on the Board of our Company upn incorporation i.e. w.e.f February 21, 2020. He has completed his HSC from RYK College of Science, Nashik in the year 1988. He was also the founder of Hardsoft Automations where he was into Computer hardware sales and Consulting Business. He has around one decade of experience in real estate & construction industry and has been associated with our group since the year 2010. He has also been part of various social activities where he was involved in providing tree plantations, installation of water filtration plants and providing high quality education for children and labour task force. He is currently responsible for strategic and detailed planning for implementation of the projects and also for building self-organizing team.

Mr. Rohit Laddha, aged 27 years is the Whole Time Director of our Company. He was appointed on the Board of our Company as a Whole Time Director w.e.f. March 06, 2020**.** He has completed his Bachelor of Business Administration from Savitribai Phule, Pune University in the year 2015 and Master of Business Administration from Savitribai Phule, Pune University in the year 2017. He has been associated with real estate / construction activities since 2017 and has gained experience in labour & municipal management, building material logostics, and project supervision. He has been appopinted in our Company to undertake project supervision and labour management activities.

Ms. Shachi Bhutada, aged 26 years is a Non Executive Independent Director of our Company. She was appointed on the Board of our Company w.e.f. March 04, 2020. She is a Qualified Chartered Accountant from the Institute of Chartered Accountants of India from 2018. She was previously associated with KPMG, Mumbai where she was responsible in conducting statutory audit, tax audit and limited reviews, analysing P&L reports for accurate reporting and verifying bank reconciliations for USD and all foreign currencies. Currently she is working as financial advisory in direct and indirect taxes related matters.

Mr. Sandeep Avhad, aged 50 years is a Non Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. March 04, 2020. He has completed his Bachelor of Law from A.B.M.S.P. Yeshwantrao Chavan College, Pune, University of Pune in the year 1994. He is a practicing lawyer under his own firm, M/s. Sandeep N. Avhad, Advocate, and has over two decades of experience in providing legal advice and drafting deeds and documents especially for real estate clients. He has also certified a significant number of Title Search Reports for various banks and financial institutions.

Mr. Akshay Bora, aged 28 years is a Non Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. March 04, 2020. He is a Qualified Chartered Accountant from the Institute of Chartered Accountants of India since the year 2019. Apart from his articleship, he has more than a year of work experience in field of Financial & Accounts, Finalisation of Accounts, Fund Management, Financial Planning, Budgeting, MIS & Financial Report, Auditing, Direct and Indirect Taxation and Statutory Compliance. Currently, he is working with Patel Kalantrii and Associates, Chartered Accountant.

Mr. Rahul Malhotra, aged 49 years is a Non Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. March 04, 2020. He has completed his Bachelor of Engineering in Computer from University of Pune in the year 1995 and has also obtained a MS in Cyber Law and Cyber Security from National Law University, Jodhpur in the year 2014. He has more than two decades of experience in IT and Manufacturing industries. He is the Founder and CEO of Aress Software and Education Technologies Private Limited and also plays an active role in his group companies, Aress High Duty Forgings Private Limited and Aress Metals Private Limited.

CONFIRMATIONS

As on the date of this Draft Red Herring Prospectus:

1. None of the Directors of our Company are related to each other.

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.

3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

4. None of our Directors have been identified as a wilful defaulter (as defined in the SEBI ICDR Regulations).

5. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

6. Further, none of our Directors are or were directors of any Company whose shares have been/were:

    a) Suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or;

    b) Delisted from the stock exchange(s) during the term of their directorship in such companies.

7. None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on March 06, 2020 and pursuant to provisions of Section 180(1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time in excess of aggregate of paid up capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of L 20,000.00 lakhs.

REMUNERATION/COMPENSATION/COMMISSION PAID TO DIRECTORS BY OUR COMPANY AND OUR SUBSIDIARY

For F.Y. 2019 - 20, the directors have been paid gross remuneration / commission as follows:

Sr. No.	Name of Director	Remuneration paid (₹ in lakhs)
1.	Mr. Merzyan Patel(1)	9.27
2.	Mr. Hiten Rajkotia(1)	9.27
3.	Mr. Rohit Laddha(2)	0.26

(1) Remuneration includes amount paid to Directors in their capacity as Designated Partners in the Erstwhile LLP till February 21, 2020 and as Directors of the Company for the remaining period.
(2) Appointed as WTD w.e.f March 04, 2020.

COMPENSATION PAID TO OUR WHOLE TIME DIRECTORS

The compensation payable to our Whole Time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof).

Mr. Merzyan Patel, Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on March 06, 2020 is stated hereunder:

Salary: The total remuneration paid to Mr. Merzyan Patel, Whole Time Director, shall not exceed a sum of ₹ 60.00 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 5 years from March 04, 2020 to March 03, 2025

Mr. Hiten Rajkotia, Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on March 06, 2020 is stated hereunder:

Salary: The total remuneration paid to Mr. Hiten Rajkotia, Whole Time Director, shall not exceed a sum of ₹ 60.00 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 5 years from March 04, 2020 to March 03, 2025

Mr. Rohit Laddha, Whole Time Director

The compensation package payable to him as resolved in the shareholders meeting held on March 06, 2020 is stated hereunder:

Salary: The total remuneration paid to Mr. Rohit Laddha, Whole Time Director, shall not exceed a sum of ₹ 30.00 lakhs per annum (inclusive of salary, perquisites, benefits, incentives and allowances) for a period of 5 years from March 04, 2020 to March 03, 2025

PAYMENT OR BENEFIT TO NON EXECUTIVE INDEPENDENT DIRECTORS OF OUR COMPANY

Pursuant to the resolution passed by the Board of Directors of our Company at their meeting held on March 07, 2020, our Non Executive Independent directors are entitled to receive a sitting fee of 5,000 for attending each meeting of our Board and committees thereof.

SHAREHOLDING OF OUR DIRECTORS IN THE COMPANY

Our Articles of Association do not require our Directors to hold any qualification shares. The details of the shareholding of our Directors as on the date of this Draft Red Herring Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Mr. Manoj Tibrewala	1,30,00,000	65.00%
2.	Mr. Merzyan Patel	10,00,000	5.00%
3.	Mr. Hiten Rajkotia	3,80,000	1.90%

APPOINTMENT OF RELATIVES OF OUR DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as mentioned in "*Our Management*" and "*Annexure 30 - Related Party Transactions*" on page nos. 135 and 239 respectively of this Draft Red Hearing Prospectus, none of the relatives of our Directors currently holds any office or place of profit in our Company.

INTEREST OF DIRECTORS

All our Non-Executive Directors, including the Independent Directors, may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses payable to them under our Articles of Association, as approved by our Board. Our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid for services rendered as officers of our Company. Our Directors may be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company, if any. Some of our Directors may hold positions as directors on boards of our Subsidiary and Group Companies and as heads of certain business verticals. In consideration for these services, they are paid managerial remuneration in accordance with the provisions of applicable law.

Our Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company (including our Subsidiary) in the normal course of business with any Company in which they hold Directorships or any partnership firm in which they are partners. For further details, please refer to the section titled *"Annexure VI – Note 30 - Related Party Transactions"* beginning on page no. 239 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus pertaining to development rights acquired by our Company from its Promoter and Chairman, Mr. Manoj Tibrewala, our Company (including our Subsidiary) has not entered into any contract, agreements or arrangements during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus in which our Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts, agreements or arrangements. For further details, please refer to section titled *"Annexure VI – Note 30 - Related Party Transactions"* beginning on page no. 239 of this Draft Red Herring Prospectus.

Interest in the Property of our Company

Except as mentioned hereunder our Directors do not have any other interest in any property acquired/rented by our Company (including our Subsidiary) in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of Draft Red Herring Prospectus.

Sr. No.	Name of Promoter interested in property	Address of Property	Interest and Nature of Interest
1.	Mr. Manoj Tibrewala	Gut No. 89 / 1 & 89 / 2, Mauje Govardhan, District Nashik	The said property was purchased by our Company from Mr. Manoj Tibrewala for a total amount of ₹ 336.00 lakhs.

Interest in Promotion of the Company

Our Director(s) may be interested to the extent our Company is promoted by them. Except as disclosed in this Draft Red Herring Prospectus, none of the other Directors are interested in the promotion of our Company. For more details, please refer the chapter titled *"Our Promoters and Promoter Group"* beginning on page no. 150 of this Draft Red Herring Prospectus.

Other Interests

Other than as stated above in this section and except as stated in the sections titled *"Financial Information"* and *"Our Promoters and Promoter Group"* beginning on page nos. 158 and 150 respectively of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company (including our Subsidiary).

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Sr. No	Name of Director	Date of Appointment/ Change	Reason for change
1	Mr. Manoj Tibrewala	February 21, 2020	Appointment as First Director
2	Mr. Merzyan Patel	February 21, 2020	Appointment as First Director
3	Mr. Hiten Rajkotia	February 21, 2020	Appointment as First Director
4	Mr. Vijaygopal Atal	February 21, 2020	Appointment as First Director
5	Mr. Vijaygopal Atal	February 24, 2020	Resigned due to professional and other commitments
6	Mr. Manoj Tibrewala	March 06, 2020	Redesignated as Chairman and Non Executive Director
7	Mr. Merzyan Patel	March 06, 2020	Redesignated as Whole Time Director
8	Mr. Hiten Rajkotia	March 06, 2020	Redesignated as Whole Time Director
9	Mr. Rohit Laddha	March 06, 2020	Appointment as Whole Time Director
10	Mr. Akshay Bora	March 04, 2020	Appointment as Additinoal Director (Independent)
11	Ms. Shachi Bhutada	March 04, 2020	Appointment as Additinoal Director (Independent)
12	Mr. Sandeep Avhad	March 04, 2020	Appointment as Additinoal Director (Independent)
13	Mr. Rahul Malhotra	March 04, 2020	Appointment as Additinoal Director (Independent)
14	Mr. Akshay Bora	March 06, 2020	Redesignated as Non Executive Independent Director
15	Ms. Shachi Bhutada	March 06, 2020	Redesignated as Non Executive Independent Director
16	Mr. Sandeep Avhad	March 06, 2020	Redesignated as Non Executive Independent Director
17	Mr. Rahul Malhotra	March 06, 2020	Redesignated as Non Executive Independent Director

CORPORATE GOVERNANCE

The Corporate Governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Company has eight (8) Directors comprising of one (1) Chairman and Non Executive Director, three (3) Whole Time Directors and four (4) Non Executive Independent Directors. Further, we have one (1) Woman Director on our Board.

The following committees have been constituted in terms of SEBI Listing Regulations and the Companies Act, 2013.

A. Audit Committee;
B. Stakeholders Relationship Committee;
C. Nomination and Remuneration Committee;
D. Corporate Social Responsibility Committee.

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee in accordance with the Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations by a resolution dated March 07, 2020. The audit committee comprises:

Name of the Directors	Nature of Directorship	Designation in Committee
Ms. Shachi Bhutada	Non Executive Independent Director	Chairman
Mr. Akshay Bora	Non Executive Independent Director	Member
Mr. Manoj Tibrewala	Chairman & Non Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee. The scope of Audit Committee shall include but shall not be restricted to the following:

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

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

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

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

    1. 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

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

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

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

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

    6. Disclosure of any related party transactions.

    7. Qualifications in the draft audit report.

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

- 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/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.

- Review and monitor the auditor's independence and performance, and effectiveness of audit process.

- Approval or any subsequent modification of transactions of the Company with related parties.

- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors any significant findings and follow up there on.
- 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.
- 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.
- 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.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference
2. To seek information from any employee
3. To obtain outside legal or other professional advice
4. To secure attendance of outsiders with relevant expertise if it considers necessary
5. The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters / letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

f) Statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations. (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(5) of SEBI Listing Regulations.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting Of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholder's Relationship Committee of our Board was constituted by our Board of Directors pursuant to section 178 (5) of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations vide resolution dated March 07, 2020. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Sandeep Avhad	Non Executive Independent Director	Chairman
Mr. Manoj Tibrewala	Chairman & Non Executive Director	Member
Mr. Hiten Rajkotia	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

a) Allotment and listing of our shares in future.

b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;

c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;

d) Reference to statutory and regulatory authorities regarding investor grievances;

e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

C. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of our Board was constituted by our Board of Directors pursuant to section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations vide resolution dated March 07, 2020. The Nomination and Remuneration Committee comprises:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Rahul Malhotra	Non Executive Independent Director	Chairman
Mr. Akshay Bora	Non Executive Independent Director	Member
Mr. Sandeep Avhad	Non Executive Independent Director	Member

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

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. Formulation of criteria for evaluation of Independent Directors and the Board;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

The Company Secretary of our Company acts as the Secretary to the Committee.

D. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of our Board was constituted by our Board of Directors pursuant to section 135 of the Companies Act, 2013 vide resolution dated March 07, 2020 The Corporate Social Responsibility Committee comprises of the following:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Manoj Tibrewala	Chairman and Non Executive Director	Chairman
Mr. Sandeep Avhad	Non Executive Independent Director	Member
Mr. Rahul Malhotra	Non Executive Independent Director	Member

The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference, powers and scope of the Corporate Social Responsibility Committee of our Company is in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee include the following:

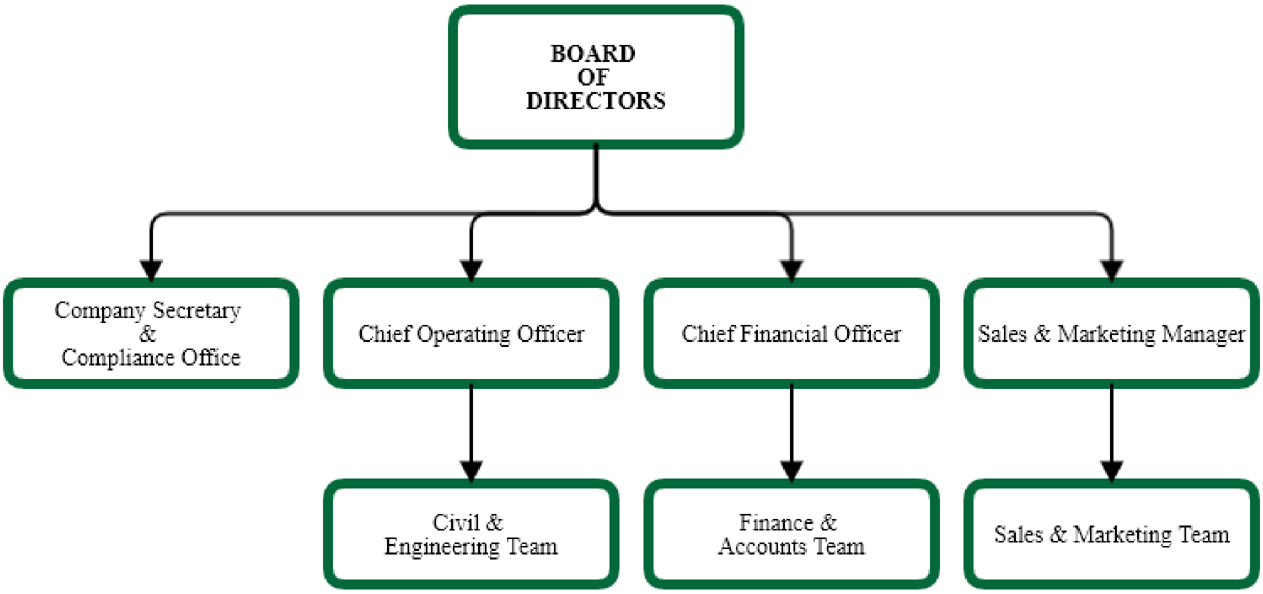
a. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII as amended from time to time;
b. To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) subject to the limit provided under Section 135 of the Companies Act;
c. To monitor the corporate Social Responsibility Policy of our Company from time to time;
d. To institute a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the Company;
e. Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 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 Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is 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.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company.

Ms. Neha Rane, aged 24 years is the Company Secretary and Compliance Officer of our Company. She has been appointed as the Company Secretary and Compliance Officer of our Company with effect from May 12, 2020. She is a Qualified Company Secretary and is also a member of the Institute of Company Secretaries of India. Apart from apprenticeship, she has working at Alcom Electronics Pvt.Ltd., Nashik since July 2019 has gained experience in areas secretarial duties and compliances. She has also worked as a Management Trainee with a senior practicing Company Secretary for approximately 15 months. During the Financial Year 2019-20, she was paid a gross compensation of remuneration Nil.

Mr. Bhojraj Ayer, aged 39 years is the Chief Financial Officer of our Company. He has obtained a bachelors degree in commerce from University of Pune in the year 2002. He has overall experience of 20 years in Financial Accounting, Planning & Reporting in Real Estate and Construction. Before joining our company, he was working with Hardsoft Automations, Cineline Multiplex Theater (I) Pvt. Ltd. and has been associated with our Promoter / Director, Mr. Manoj Tibrewala since 2005. He was appointed in our Company at the position of Head Accountant in February 2020. He was further promoted and designated as a CFO of our Company as on March 04, 2020. He is currently responsible for all the finance related matters of the company. During the Financial Year 2019-20, he was paid a gross compensation of remuneration ₹ 1.08 lakhs.

Mr. Prashant Borse, aged 37 years is the Chief Operating Officer of our Company. He has obtained a bachelors degree in Civil Engineering from K.K. Wagh College of Engineering, Nashik, University of Pune in the year 2005. He has over 14 years of work experience in the field of Real Estate and Constructions. Before joining our company, he was associated with Prothious Steel Detailer Company, Met (Bhujbal Knowledge City), Sandeep Foundation, Paxar Patkar Construction Pvt. Ltd. and Jaikumar Real Estate Pvt. Ltd. (2011 – 2014). He was appointed in our Company at the position of Project Manager in the year 2015. He was further promoted and designated as a Chief Operating Officer of our Company as on March 04, 2020. He currently incharge of all project related construction activities of our Company on the construction site. During the Financial Year 2019-20, he was paid a gross compensation of remuneration ₹ 22.80 lakhs.

Mr. Mahesh Kshemkalyani, aged 37 years is the Sales & Marketing Manager of our Company. He has obtained a bachelors degree in Commerce from R.N.C Arts, J.D.B Commerce & N.S.C Science College, Nashik University of Pune in the year 2008. He has over a decade of work experience in the field of Sales and Marketing. Before joining our company, he was associated with RRV Architects Co. Ltd., Kotak Mahindra Life Insurance Co. Ltd. and Jaikumar Real Estate Pvt. Ltd. He has been associated with our Company since the year 2014. He is currently responsible for devising and executing the marketing plans for our projects and co-ordinating with the sales team and client handling. During the Financial Year 2019-20, he was paid a gross compensation of remuneration ₹ 6.76 lakhs.

Relationship amongst the Key Management Personnel

None of our key managerial personnel are related to each other or to our Directors.

Shareholding of the Key Management Personnel

None of our Key Managerial Personnel hold Equity Shares as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Key Managerial Personnel is entitled to any benefit upon termination of such officer's employment or superannuation.

Interest of Key Managerial Personnel

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial

Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have any outstanding loan from our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or Understanding with Major Shareholders

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

Changes in our Key Managerial Personnel in the Last Three Years from the Date of this Draft Red Herring Prospectus

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Designation	Date of Appointment/ Change in designation
Ms. Neha Rane	Company Secretary and Compliance Officer	May 12, 2020
Mr. Bhojraj Ayer	Chief Financial Officer	March 04, 2020
Mr. Prashant Borse	Chief Operating Officer	March 04, 2020

Bonus or Profit Sharing Plan of the Key Management Personnel

None of the Key Management Personnel is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each Key Management Personnel.

Payment or Benefit to our Officers

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus, or is intended to be paid or given, other than in the ordinary course of their employment.

Contingent and Deferred Compensation Payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.

Employee Stock Option Plan

Our Company has no employee stock option plan.

EMPLOYEES

The details about our employees appear under the Paragraph titled "*Human Resource*" in Chapter titled "*Our Business*" beginning on page no. 98 of this Draft Red Herring Prospectus.

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

Mr. Manoj Tibrewala

As on the date of this Draft Red Herring Prospectus, our Promoter holds 1,30,00,000 Equity Shares, representing 65.00% of the pre-issue paid-up Equity Share capital of our Company.

The details of our Promoter are as under:

Mr. Manoj Tibrewala	
	Mr. Manoj J. Tibrewala, aged 49 years is the founding Promoter of our Company and is designated as Chairman and Non Executive Director on the Board of our Company. He has completed his Bachelor of Commerce from B.Y.K (Sinnar) College of Commerce University of Pune in the year 1992. He has around two decades of experience in the Real Estate & Construction Industry. He is also the founder of Jayam Foundation and Bejon Desai Foundation which are engaged in social activities in Nashik anad nearby areas.
Other Interests	• Vastu Shilp Grih Nirmiti Private Limited • Parksyde Properties LLP • Bejon Desai Foundation • Jayam Foundation • M/s. Jayam Developers • Jaikumar Ratanlal Tibrewala HUF • Manoj Jaikumar Tibrewala HUF
Aadhaar Card	3064 8597 3767
Driving License	MH15 20140022960
PAN	AAKPT7009G
Passport Number	R 8653706
Personal Address	23 Gunjay, Parijat Nagar, College Road, Nashik – 422 005
Bank Details	State Bank of India, Satpur Industrial Area, Nashik A/c No.: 00000031936822337

Confirmations and Undertakings

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter have been submitted to the Stock Exchange(s) at the time of filing of this Draft Red Herring Prospectus.

Our Promoters and the members of our Promoters Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities laws have been committed by our Promoters or members of our Promoters Group or any Group Companies in the past or are currently pending against them. None of (i) our Promoters and members of our Promoters Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, please see *"Our Management"* on page no. 135 of this Draft Red Herring Prospectus.

Interest of Promoter

Our Promoter does not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by him or his relatives but used by our company and reimbursement of expenses (if applicable), development rights as per agreements entered, other related party transaction as disclosed under "*Annexure VI – Note 30 – Related Party Transactions*" on page no. 239 of this Draft Red Herring Prospectus and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "*Capital Structure*", "*Financial Information*" and "*Our Management*" beginning on page nos. 64, 158 and 135 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled "*Annexure VI – Note 30 – Related Party Transactions*" on page no. 239 of this Draft Red Herring Prospectus.

Interest of Promoter in the Promotion of our Company

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding and the dividend payable, if any and other distributions in respect of the Equity Shares held by him. For details on shareholding of our Promoter in our Company, see the sections "*Capital Structure*" and "*Our Management*" on page nos. 64 and 135 respectively of this Draft Red Herring Prospectus.

Further, our Promoter who is also the Non Exectuve Director of our Company may be deemed to be interested to the extent fees, if any, payable to him for attending meetings of the Board or a Committee thereof as well as to the extent of commission and reimbursement of expenses payable to him for services rendered to our Company in accordance with the provisions of the Companies Act, 2013, terms of the Articles of Association and their terms of appointment. For further details see chapter titled "*Our Management*" on page no. 135 of this Draft Red Herring Prospectus.

Our Promoter may also be deemed to be interested in the transactions entered into by our Company and the ventures where he is interested as a Promoter, Director or otherwise. For details of such transactions, please refer to *"Annexure VI – Note 30 – Related Party Transactions"* on page no. 239 of this Draft Red Herring Prospectus.

Interest of Promoter in the Property of our Company

Except as disclosed in this Draft Red Herring Prospectus, the Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery, other than in the normal course of business. For further details in relation to the same, see the section "*Our Business*" and "*Financial Information*", beginning on page nos. 98 and 158 of this Draft Red Herring Prospectus.

Business Interests

Except as disclosed in this Draft Red Herring Prospectus, the Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company. For further details in relation to the same, see the section "*Financial Information*", beginning on page no. 158 of this Draft Red Herring Prospectus.

However, our Company, has in the past, and may in future enter into Development Agreements for construction of real estate projects / phases or parts thereof on land owned by our Promoter. Our Promoter may be interested in the business to the extent of the profit sharing, as mentioned in such Development Agreement, if any.

Except for the CSR activities undertaken by our Company through some of our Promoter Group entities (non-profit organisations) and except as disclosed in this Draft Red Herring Prospectus, the Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company. For further details in relation to the same, see the section "*Financial Information*", beginning on page no. 158 of this Draft Red Herring Prospectus.

Further, other than in the normal course of business and except as disclosed under "*Annexure VI – Note 30 – Related Party Transactions*" on page no. 239 of this Draft Red Herring Prospectus, our Promoter is not interested in any transaction for land acquisition or construction of building or supply of machinery, etc.

Payment of Amounts or Benefits to the Promoter or Promoter Group During the last two years

Except as stated in the section "*Annexure VI – Note 30 – Related Party Transactions*" on page no. 239 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus.

Material Guarantees

Except as stated in the chapter "*Financial Information*" beginning on page no. 158 of this Draft Red Herring Prospectus, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoter, the following individuals, companies, partnerships and HUFs, etc. form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A. Natural Persons who are Part of the Promoter Group

The following individuals form part of our Promoter Group:

<table>
<tr><th>Sr. No.</th><th>Name of the Promoter</th><th>Name of the Relative</th><th>Relationship with the Promoter</th></tr>
<tr><td rowspan="8">1.</td><td rowspan="8">Mr. Manoj Tibrewala</td><td>Late Mr. Jaikumar Tibrewala</td><td>Father</td></tr>
<tr><td>Mrs. Gunvanti Tibrewala</td><td>Mother</td></tr>
<tr><td>Mrs. Shilpa Tibrewala</td><td>Spouse</td></tr>
<tr><td>Mr. Abhijai Tibrewala
Mast. Soham Tibrewala</td><td>Son(s)</td></tr>
<tr><td>Mrs. Poonam Budhia
Mrs. Radha Fernandes</td><td>Sister(s)</td></tr>
<tr><td>Late Mr. Avinash Karnik</td><td>Spouse's Father</td></tr>
<tr><td>Mrs. Mangala Karnik</td><td>Spouse's Mother</td></tr>
<tr><td>Mrs. Sweta Pathak</td><td>Spouse's Sister(s)</td></tr>
</table>

B. Companies / Corporate Entities Forming Part of the Promoter Group

The following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entities
1.	M/s. Jayam Developers (Partnership Firm)
2.	Vastu Shilp Grih Nirmiti Private Limited
3.	Parksyde Properties LLP
4.	Jaikumar Ratanlal Tibrewala HUF
5.	Manoj Jaikumar Tibrewala HUF

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Red Herring Prospectus, please see the chapter titled "*Capital Structure – Notes to Capital Structure*" beginning on page no. 64 of this Draft Red Herring Prospectus.

Companies with which the Promoter has disassociated in the last three years

Our Promoter has not disassociated himself from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 21 and 271 of this Draft Red Herring Prospectus.

OUR GROUP COMPANIES

In terms of Regulation 2(t) of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated March 07, 2020, our Group Companies includes:

A. Those companies disclosed as related parties in accordance with Indian Accounting Standard ("**Ind AS 34**") issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years and stub period;

   Provided that, companies which have been disclosed as related parties in the Audited Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been considered as Group Companies.

B. All such companies which the board has deemed to be material to be considered as Group Companies

Accordingly, Atal Realtech Limited, Jayam Foundation, Bejon Desai Foundation and Parksyde Homes Association have been identified as our Group Companies, and other than these Companies, there are no Companies which are considered material by the Board to be identified as Group Companies.

Unless otherwise specifically stated, our Group Companies as described, are not (i) listed or have been refused listing on any stock exchange in India or abroad or; (ii) have made any public or rights issue of equity shares in the last three years; (iii) fall under the definition of sick companies under SICA; (iv) are under winding-up; (v) have become defunct; (vi) have made an application in the preceding five years to the relevant Registrar of Companies, for striking off its name; (vii) have received any significant notes on the financial statements from the auditors; (viii) have pending litigation, which has a material impact on our Company and (ix) identified as wilful defaulter as defined under the SEBI ICDR Regulations.

Details of our Group Companies

1. ATAL REALTECH LIMITED

Corporate information

Atal Realtech Limited was incorporated as Atal Realtech Private Limited on August 25, 2012 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 234941. The status of the Company was changed to public limited and the name of the Company was changed to Atal Realtech Limited vide Special Resolution dated December 12, 2019. The fresh certificate of incorporation consequent to conversion was issued on January 21, 2020 by the Registrar of Companies, Mumbai. The CIN of ARL is U45400MH2012PLC234941. The Registered Office is situated at Shop No. 1, Sumangal Builder House, Holaram Colony, Sadhu Vaswani Road, Nashik – 422 002.

Nature of activities

It is currently engaged in the business of construction, providing integrated civil works contracting and engineering services for structural construction and infrastructure sector projects and also is a registered contractor with the Government of Maharashtra Public Works Department in Class I-A.

Audited Financial Information

(₹ in lakhs)

Particulars	As at March 31,		
	2019	2018	2017
Equity Share Capital	463.00	350.00	300.00
Reserves and Surplus (excluding revaluation reserve)	2,009.02	595.38	364.11
Sales (including Other Income)	5,757.08	5,147.21	4,195.17
Profit/ (Loss) after tax	216.64	231.27	147.30
Earnings per share	5.20	7.08	6.20
Net asset value per share	70.63	35.51	44.27

There are no significant qualifications or matters of emphasis notes of the auditors in relation to the aforementioned financial statements

There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

Atal Realtech Limited has filed a Draft Offer Document dated January 31, 2020 on the EMERGE platform of NSE under Chapter IX of the SEBI ICDR Regulations and received the in-principle from NSE via letter dated March 17, 2020. However, as on date, no fund raising has been done through such draft offer document.

2. JAYAM FOUNDATION

Jayam Foundation was incorporated on May 29, 2015 under Section 8 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014. The CIN of Jayam Foundation is U80904MH2015NPL265058. The object of the Jayam Foundation is to promote and conduct schools, colleges, social and health programmes, to set up School, University, college, to improve the socio-economic conditions of community, to establishment road, rail and air, to take social projects such as social healthcare, medical, health centre etc and work in co-ordination with government and local authority etc.

Audited Financial Information

(₹ in lakhs)

Particulars	As at March 31,		
	2019	**2018**	**2017**
Capital	N.A.	N.A.	N.A.
Reserves and Surplus (excluding revaluation reserve)	(0.98)	(0.68)	(22.57)
Revenue (including Other Income)	13.23	34.70	4.42
Profit/ (Loss) after tax	(0.30)	21.49	(21.68)
Earnings per share	N.A.	N.A.	N.A.
Net asset value per share	N.A.	N.A.	N.A.

There are no significant qualifications or matters of emphasis notes of the auditors in relation to the aforementioned financial statements

3. BEJON DESAI FOUNDATION

Bejon Desai Foundation was incorporated on May 15, 2015 under Section 8 of the Companies Act, 2013 and rule 8 of the Companies (Incorporation) Rules, 2014. The CIN of Bejon Desai Foundation is U80904MH2015NPL264519. The object of the Bejon Desai Foundation is to promote and conduct schools, colleges, social and health programmes, to set up educational institute, to improve the socio-economic conditions of community environmental conditions by undertaking various development projects, to establishment of modern transport facilities, to take social projects in the area etc and work in co-ordination with government and local authority etc.

Audited Financial Information

(₹ in lakhs)

Particulars	As at March 31,		
	2019	**2018**	**2017**
Capital	N.A.	N.A.	N.A.
Reserves and Surplus (excluding revaluation reserve)	47.59	31.42	(18.03)
Revenue (including Other Income)	44.27	60.10	0.98
Profit/ (Loss) after tax	16.17	49.06	(17.68)
Earnings per share	N.A.	N.A.	N.A.
Net asset value per share	N.A.	N.A.	N.A.

There are no significant qualifications or matters of emphasis notes of the auditors in relation to the aforementioned financial statements

4. PARKSYDE HOMES ASSOCIATION

Parksyde Homes Association was incorporated on February 27, 2018 under Section 7 of the Companies Act, 2013 and rule 18 of the Companies (Incorporation) Rules, 2014. The CIN of Parksyde Homes Association is

U93000MH2018NPL305691. The object of the Parksyde Homes Association is to undertake, control, administer, run, manage, ensure maintenance and/or to provide the common services in the said premises including internal security, housekeeping, pest control, electric supply, water supply, lighting in common parts and portions, maintenance and operation of lifts, to accept monthly/one time deposits from resident societies and invest same with any nationalized/scheduled banketc for the Parksyde Home Society

Audited Financial Information

(₹ in lakhs)

Particulars	As at March 31, 2019[1]
Capital	N.A.
Reserves and Surplus (excluding revaluation reserve)	22.76
Revenue (including Other Income)	122.49
Profit/ (Loss) after tax	22.76
Earnings per share	N.A.
Net asset value per share	N.A.

(1) The Company has prepared its first audited financials as on March 31, 2019

There are no significant qualifications or matters of emphasis notes of the auditors in relation to the aforementioned financial statements

Common Pursuits between the Company and its Group Companies

- ***Common Pursuits amongst Group Companies***

  Our Group Company i.e. Atal Realtech Limited has been authorised by its Memorandum of Association to undertake activities which are similar to ours.

  Our Company has not adopted any measures for mitigating such conflict situations. For further details on the related party transactions, to the extent of which our Company is involved, please refer "*Annexure VI – Note 30 - Related Party Transactions*" beginning on page no. 239 of this Draft Red Herring Prospectus.

- ***Related Business Transactions***

  For details pertaining to business transactions, of our Company with our Group Companies, please refer "*Annexure VI – Note 30 - Related Party Transactions*" beginning on page no. 239 of this Draft Red Herring Prospectus.

- ***Business interests or other interests***

  Except as disclosed in "*Financial Information"* beginning on page no. 158 of this Draft Red Herring Prospectus, our Group Company does not have any business interest in our Company.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act.

The declaration of any dividend will depend on a number of factors, including but not limited to our earnings, capital requirements contractual restrictions, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of the Exchange. The Board may also, from time to time, declare interim dividends from the profits of a particular Fiscal in which such interim dividend is sought to be declared.

The past trend in relation to our payment of dividends, if any, is not necessarily indicative of future trends in declaration of dividend by our Company or our Company's dividend policy, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "Risk Factors – *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*" on page no. 44 of this Draft Red Herring Prospectus.

Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration. For details in relation to the risk involved, see "*Risk Factors"* on page no. 21 of this Draft Red Herring Prospectus.

SECTION VII – FINANCIAL INFORMATION

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON SPECIAL PURPOSE RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,
The Board of Directors,
Jaikumar Construction Limited,
Parksyde Homes, S. No. 256 (P), Opp. Rasbihari International School,
Hanuman Nagar, Panchavati Annex, Nashik – 422 003

Independent Auditors' Report on Special Purpose Restated Consolidated Financial Information in connection with the proposed Initial Public Offer (IPO) of the equity shares of face value of ₹ 10 each of Jaikumar Construction Limited (the 'Company')

Dear Sirs,

1. We have examined the attached Special Purpose Restated Consolidated Financial Information of Jaikumar Constructions Limited (formerly known as Jaikumar Constructions Limited Liability Partnership, "Erstwhile LLP") (the "Company") and its Subsidiary (the Company and its subsidiary together referred to as the "Group"), comprising the Special Purpose Restated Consolidated Statement of Assets and Liabilities as at January 15, 2020, the Special Purpose Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Special Purpose Restated Consolidated Statement of Changes in Equity, the Special Purpose Restated Consolidated Cash Flow Statement for the period ended January 15, 2020 and the Special Purpose Restated Consolidated Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Special Purpose Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 15, 2020 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company was formed by conversion of a Limited Liability Partnership under the provisions of Companies Act, 2013. For the purposes of the Special Purpose Restated Consolidated Financial Information, it has been presumed that the Company was in existence as a company since April 1, 2019. The Company's Board of Directors is responsible for the preparation of the Special Purpose Restated Consolidated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. The Special Purpose Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure V to the Special Purpose Restated Consolidated Financial Information. The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Special Purpose Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Special Purpose Restated Consolidated Financial Information taking into consideration:

   i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 07, 2020 in connection with the proposed IPO of equity shares of the Company;

   ii. The Guidance Note which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Special Purpose Restated Consolidated Financial Information; and

iv. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Special Purpose Restated Consolidated Financial Information have been compiled by the management of the Company from:

   a. The consolidated audited financial statements as at and for the period ended January 15, 2020 prepared in accordance with the generally accepted accounting principles and accounting standards notified by the ICAI (under the Erstwhile LLP), and other relevant provisions of the Act, and on which we have expressed an unmodified audit opinion, which have been approved by the Board of Directors.

   b. The Special Purpose Restated Consolidated Financial Information as at and for the period ended January 15, 2020 is referred to as "Proforma Ind AS" as per the Guidance Note.

5. For the purpose of our examination, we have relied on the report issued by us dated May 14, 2020 on the consolidated financial statements of the Group as at and for the period ended January15, 2020 as referred in Paragraph 4 above.

6. We did not audit the financial statements of the subsidiary for the period ended January 15, 2020 whose share of total assets of ₹ 1,618.79 lakhs, total revenues of ₹ 4.58 lakhs and net cash inflows / (outflows) of ₹ (0.52) included in the Restated Consolidated Financial Information.

   The financial information of the subsidiary included in this Restated Consolidated Financial Information, is based on such financial statements audited by the other auditor and have been restated by the management of the Company on the basis of preparation stated in Annexure V to the Special Purpose Restated Consolidated Financial Information. The Ind AS and restatement adjustments made to such financial statements to comply with Ind AS and the basis of preparation stated in Annexure V to the Special Purpose Restated Consolidated Financial Information, have been audited by us.

7. In accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with ICDR Regulations and the Guidance Note, we report that:

   a) The Special Purpose Restated Consolidated Statement of Assets and Liabilities of the Company as at January 15, 2020 examined by us, as set out in **Annexure I** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in the statement of Significant Accounting Policies and the Notes to Special Purpose Restated Consolidated Financial Information in **Annexure V** and **Annexure VI** respectively read along with Statement of First Time Adoption of Ind AS and Adjustments to Audited Financial Statements in **Annexure VII**.

   b) The Special Purpose Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) of the Company, for the period ended January 15, 2020 examined by us, as set out in **Annexure II** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in the statement of significant accounting policies and the Notes to Special Purpose Restated Consolidated Financial Information in **Annexure V** and **Annexure VI** respectively read along with Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements in **Annexure VII**;

   c) The Special Purpose Restated Consolidated Statement of Cash Flows of the Company, for the period ended January 15, 2020 examined by us, as set out in **Annexure III** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in the statement of significant accounting policies and the Notes to Special Purpose Restated Consolidated Financial Information in **Annexure V** and **Annexure VI** respectively read along with Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements in **Annexure VII**; and

d) The Special Purpose Restated Consolidated Statement of Statement of Changes in Equity of the Company, for the period ended January 15, 2020 examined by us, as set out in **Annexure IV** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in Notes to the Special Purpose Restated Consolidated Financial Information in **Annexure VI** read along with Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements in **Annexure VII**.

e) There were no auditor qualifications and / or emphasis of matter on the Consolidated Financial Statements in the Auditors Report for the period ended January 15, 2020.

8. We have also examined the following Special Purpose Restated Consolidated Financial Information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period ended January 15, 2020.

   a) Annexure V: Basis of Preparation and Significant Accounting Policies;

   b) Annexure VI: Notes to Special Purpose Restated Consolidated Financial Information

   c) Annexure VII: Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements; and

   d) Annexure VIII: Statement of Tax Shelter

9. At the request of the company, we have also examined the financial information ("Other Financial Information") and capitalisation (“Capitalisation Statement”) proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the management and approved by the board of directors of the company and annexed to this report.

10. This report should not in any way be construed as a reissuance or re-dating of any of the audit report issued by us, nor should this report be construed as a new opinion on any of the audited financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, the Stock Exchanges where the equity shares are proposed to be listed and the Registrar of Companies in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For and on behalf of
A. S. Bedmutha & Co.
Chartered Accountants
Firm’s Registration No. 101067W

CA Smruti Dungarwal
Partner
Membership No.144801
Place: Nashik
Date: May 15, 2020
UDIN: 20144801AAAAAQ7693

Jaikumar Construction Limited

INDEX

Annexure I – Special Purpose Restated Consolidated Statement of Assets and Liabilities
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at January 15, 2020
		Proforma Ind AS
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and Equipments	1	191.44
Intangible Assets	2	6.22
Goodwill	2	64.16
Financial Assets:		
i. Investments	3	0.02
ii. Loans	4	79.34
iii. Others Financial Assets	5	14.92
Deferred Tax Assets (Net)	6	14.51
Other Non-Current Assets	7	2,877.20
Total Non – Current Assets		**3,247.82**
CURRENT ASSETS		
Inventories	8	6,494.19
Financial assets:		
i. Trade Receivables	9	3.67
ii. Cash & Cash Equivalents	10	37.15
iii. Other Financial Assets	5	25.78
Other Current Assets	11	330.93
Total Current Assets		**6,891.72**
TOTAL ASSETS		**10,139.54**
EQUITY AND LIABILITIES		
Shareholder's Funds		
Equity Share Capital	12	2,000.00
Other Equity	13	-
Equity Attributable to shareholders of the Company		**2,000.00**
Non- Controlling Interest		69.13
Total Equity		**2,069.13**
Non-Current Liabilities		
Financial Liabilities:		
a) Borrowings	14	-
Provisions	15	36.64
Total Non-Current Liabilities		**36.64**
Current Liabilities		
Financial Liabilities:		
a) Borrowings	14	2,288.71
b) Trade Payables	16	1,792.79
Other Current Liabilities	17	3,471.90
Provisions	15	480.37
Total Current Liabilities		**8,033.78**
TOTAL LIABILITIES		**10,139.54**

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Consolidated Financial Information appearing in Annexure VI and

Statement on First Time Adoption of Ind AS & Adjustments to Audited Financial Statements appearing in Annexure VII.

As per our report of even date attached

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti R. Dungarwal
Partner
M. No. 144801

Place: Nashik
Date: May 15, 2020

For and on behalf of the Board of Directors of
Jaikumar Construction Limited

Merzyan Patel
Whole Time Director

Hiten Rajkotia
Whole Time Director

Bhojraj Ayer
Chief Financial Officer

Neha Rane
Company Secretary

Place: Nashik
Date: May 15, 2020

Annexure II: Special Purpose Restated Consolidated Statement of Profit and Loss Account
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For period ended January 15, 2020
		Proforma Ind AS
INCOME		
Revenue from Operations	18	5,640.31
Other Income	19	18.85
Total Income		**5,659.17**
EXPENDITURE		
Operating Expense	20	3,021.13
Cost of Materials Consumed	21	964.20
Change in Inventories	22	(231.21)
Employee Benefit Expenses	23	296.04
Finance Costs	24	4.79
Depreciation & Amortisation	01	30.57
Other Expenses	25	308.76
Total Expenses		**4,394.29**
Profit / (Loss) Before Tax		**1,264.88**
Tax Expenses:		
- Current Tax		471.46
- Deferred Tax Charge/(Credit)		0.61
Total Tax Expenses		**472.07**
Profit / (Loss) After Tax		**792.81**
Profit After Tax attributable to:		
Owners of the Company		793.31
Non-controlling interests		(0.50)
Other Comprehensive Income		
iii. Items that will not be reclassified to Profit or loss or Actuarial Gain/loss on defined benefit plan		(2.09)
iv. Income tax relating to items that will not be reclassified to Profit or loss		0.61
Total Comprehensive Income		**(1.48)**
Other Comprehensive Income attributable to:		
Owners of the Company		(1.48)
Non-controlling interests		-
Total comprehensive income for the period		**791.33**
Total Comprehensive Income attributable to:		
Owners of the Company		791.83
Non-controlling interests		(0.50)
Earnings Per Share (in ₹)		
Basic and Diluted	27	**3.97**

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Consolidated Financial Information appearing in Annexure VI and Statement on First Time Adoption of Ind AS & Adjustments to Audited Financial Statements appearing in Annexure VII.

As per our report of even date attached

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti R. Dungarwal
Partner
M. No. 144801

Place: Nashik
Date: May 15, 2020

For and on behalf of the Board of Directors of
Jaikumar Construction Limited

Merzyan Patel
Whole Time Director

Hiten Rajkotia
Whole Time Director

Bhojraj Ayer
Chief Financial Officer

Neha Rane
Company Secretary

Place: Nashik
Date: May 15, 2020

Annexure III: Special Purpose Restated Consolidated Statement of Cash Flows
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Cash flow from operating activities:	
Net Profit before tax	**1,264.88**
Adjusted for:	
Depreciation & Amortisation	30.57
Interest & Finance Cost	4.79
Interest Income	(1.63)
Operating Profit Before Working Capital Changes	**1,298.61**
Adjusted for (Increase)/ Decrease in:	
Financial Loan	0.20
Other financial assets	42.39
Other non- current asset	640.85
Inventories	(168.44)
Trade Receivables	(1.08)
Other current asset	5.10
Non -current Provision	8.03
Trade Payable	(390.56)
Other current liabilities	(1,325.37)
Current Provision	(260.05)
Cash Generated From Operations	**(150.34)**
Direct Tax Paid	471.46
Net Cash Flow from/(used in) Operating Activities: (A)	**(621.80)**
Cash Flow From Investing Activities:	
Purchase/Sale of Fixed Assets	(12.30)
Interest Income	1.63
Net Cash Flow from/(used in) Investing Activities: (B)	**(10.67)**
Cash Flow from Financing Activities:	
Financial current borrowing	1,439.37
Dividend Paid	(791.83)
Finance cost	(4.79)
Net Cash Flow from/(used in) Financing Activities (C)	**642.75**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**10.28**
Cash & Cash Equivalents As At Beginning of the Year	**26.87**
Cash & Cash Equivalents As At end of the Year	**37.15**

1. The Special Purpose Restated Consolidated Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7, Statement of Cash Flows. Effective 01 April 2019, the Company adopted the amendment to IND AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Special Purpose Restated Consolidated Statement of Assets and Liabilities for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the Special Purpose Restated Consolidated Statement of Cash Flows.

2. Figures in brackets represent outflow of cash and cash equivalents

3. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Consolidated Financial Information appearing in Annexure VI

and Statement on First Time Adoption of Ind AS & Adjustments to Audited Financial Statements appearing in Annexure VII.

As per our report of even date attached

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on behalf of the Board of Directors of
Jaikumar Construction Limited

Smruti R. Dungarwal
Partner
M. No. 144801

Merzyan Patel
Whole Time Director

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Whole Time Director

Bhojraj Ayer
Chief Financial Officer

Neha Rane
Company Secretary

Place: Nashik
Date: May 15, 2020

Place: Nashik
Date: May 15, 2020

Annexure IV: Special Purpose Restated Consolidated Statement of Changes in Equity
(Amounts in ₹ lakhs, unless otherwise stated)

a. Equity

Particulars	As at January 15, 2020	
	Number	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Balance at the beginning of the period	20,000,000	200,000,000
Issue of share capital	-	-
Balance at the end of the period	**20,000,000**	**200,000,000**

b. Other Equity

Particulars	Retained Earnings	Other Comprehensive Income	Total Equity
Balance as at April 01, 2019 (Proforma Ind AS)	-	-	-
Profit for the period	793.31	-	793.31
Add: Other Comprehensive Income for the period	-	(1.48)	(1.48)
Total			**791.83**
Less: Withdrawn by Partners / Dividend(1)			791.83
Balance as at January 15, 2020	-	-	-

(1) The amount represents the respective share of profits, withdrawn / adjusted at the end of each of the above financial years by the partners of the Erstwhile LLP in the proportion of their profit sharing ratio as per the LLP Deed

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Consolidated Financial Information appearing in Annexure VI and Statement on First Time Adoption of Ind AS & Adjustments to Audited Financial Statements appearing in Annexure VII.

As per our report of even date attached

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

For and on behalf of the Board of Directors of
Jaikumar Construction Limited

Smruti R. Dungarwal
Partner
M. No. 144801

Merzyan Patel
Whole Time Director

Hiten Rajkotia
Whole Time Director

Bhojraj Ayer
Chief Financial Officer

Neha Rane
Company Secretary

Place: Nashik
Date: May 15, 2020

Place: Nashik
Date: May 15, 2020

Annexure V: Basis of Preparation and Significant Accounting Policies
DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES

1. Company Overview

Jaikumar Constructions Limited (the "Company") is a public limited company incorporated under the provisions of the Companies Act, 2013, as amended. It was originally formed as a Limited Liability Partnership in the name and style of "Jaikumar Constructions LLP" (the "Erstwhile LLP") which was then converted from LLP to a public limited company on February 21, 2020 vide CIN No. U45100MH2020PLC338134. The registered office of the Company is located at Parksyde Homes, S. No. 256(P), Opp. Rasbihari International School, Hanuman Nagar, Panchavati Annex, Nashik – 422 003.

The Company is engaged in the business of real estate development of residential and commercial projects in India.

2. Basis of preparation and presentation of Financial Statements

The Special Purpose Restated Consolidated Financial Information relates to the Company and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Special Purpose Restated Consolidated Financial Information comprising of the Special Purpose Restated Consolidated Statement of Assets and Liabilities as at January 15, 2020 and the Special Purpose Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Restated Consolidated Statement of Cash Flows and the Special Purpose Restated Consolidated Statement of Changes in Equity for the period ended January 15, 2020 along with the accompanying notes (hereinafter collectively referred to as "Special Purpose Restated Consolidated Financial Information"), have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and to the extent applicable.

In preparing this Special Purpose Restated Consolidated Financial Information, the Company has considered April 01, 2019 as the date of transition. Accordingly, suitable restatement adjustments (both re-measurements and re-classifications) in the accounting heads are made to the financial statements, following accounting policies and accounting policy choices (both mandatory and optional exemptions) consistent with that used at the date of transition to Ind AS. The basis of preparation for specific items where exemptions have been applied is mentioned in Note on First-time adoption of Ind AS.

The consolidated financial statements of the Erstwhile LLP for the period upto January 15, 2020 have been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013 in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The Special Purpose Restated Consolidated Financial Information have been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time.

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act'), Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Special Purpose Restated Consolidated Financial Information has been approved by the Board of Directors at their meeting held on May 15, 2020.

The Company was converted from limited liability partnership on and from February 21, 2020. The Special Purpose Restated Consolidated Financial Information has been compiled by the Management from the audited consolidated financial statements of the Erstwhile LLP as at and for the period ended January 15, 2020 prepared in accordance with the generally accepted accounting principles and accounting standards notified by the ICAI, to the extent applicable. The Company, in this Special Purpose Restated Consolidated Financial Information, has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

The Special Purpose Restated Consolidated Financial Information has been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a) Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;

b) Adjustments for the material amounts in respective periods to which they relate, if any;

c) Adjustments for previous periods identified and adjusted in arriving at the profits / (losses) of the periods to which they relate irrespective of the period in which the event triggering the profit or loss occurred, if any;

d) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

e) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the requirements of the SEBI Regulations, if any;

f) Adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

g) The resultant impact of tax due to the aforesaid adjustments, if any.

3. Principles of Consolidation

The Special Purpose Restated Consolidated Financial Information comprise Jaikumar Constructions Limited ("the Company") and its subsidiary company for the period ended January 15, 2020. The Financial Statements are consolidated from the date of acquisition of the subsidiary and therefore prepared for the period ended January 15, 2020.

The subsidiary company included in consolidation is as under:

Name of the Subsidiary	Nature of relationship	% holding	Date of Acquisition
Jaikumar Real Estates Private Limited	Equity	92.31%	23/05/2019

The Consolidated Financial Statements have been prepared on the following basis:

i. The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after fully eliminating intra company balances in accordance with the Ind. AS 110 on "Consolidated Financial Statements".

ii. The financial statements of the subsidiary are drawn-up upto the same reporting dates as that of the Company, i.e. period ended January 15, 2020.

iii. The Special Purpose Restated Consolidated Financial Information are prepared to the extent possible using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the manner as the Company's separate financial statements.

iv. The difference between the cost of investment in the subsidiary, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case maybe.

v. Non Controlling Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

vi. Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

The Special Purpose Restated Consolidated Financial Information incorporates the financial statements of Jaikumar Constructions Limited and its subsidiary. The subsidiary has a reporting date of March 31.

Income and expenses of a subsidiary acquired or disposed of during the period are included in the Special Purpose Restated Consolidated Financial Information of Profit and Loss (including Other Comprehensive Income) from the date the Company gains control until the date when the Company ceases to control the subsidiary.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Where unrealised losses on intra-group asset sales are reversed on consolidation, the underlying asset is also tested for impairment from a group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Non-controlling interest in the result and equity of a subsidiary is shown separately in the Special Purpose Restated Consolidated Financial Statement of Profit and Loss (including Other Comprehensive Income), Special Purpose Restated Consolidated Financial Statement of Changes in Equity and Special Purpose Restated Consolidated Financial Statement of Assets and Liabilities.

The acquisition method of accounting is used to account for business combination of the Group. Refer note 3 of Annexure V of the Special Purpose Restated Consolidated Financial Information for the details of the subsidiary considered in the Special Purpose Restated Consolidated Financial Information.

4. Use of estimates and judgments

The preparation of Special Purpose Restated Consolidated Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the restated statement of assets and liabilities date and reported amounts of revenues and expenses for the reporting period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial information in the period in which changes are made and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Special Purpose Restated Consolidated Financial Information is included in the following notes:

- Useful lives of property, plant and equipment and intangible assets;
- Impairment of non-financial and financial assets;
- Financial instruments;
- Employee benefits;
- Provisions, contingencies; and
- Income taxes.

5. Summary of Significant Accounting Policies

The Special Purpose Restated Consolidated Financial Information have been prepared using the accounting policies and measurement basis summarized below:

a) Current / Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is expected to be realised within 12 months after the reporting date; or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the Company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Ind AS 115 – Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, replaces the then existing revenue recognition requirements. However, for this Special Purpose Restated Consolidated Financial Information revenue has been recognized in accordance with Ind AS 115 from the date of transition to Ind AS.

The specific recognition criteria described below must also be met before revenue is recognised.

i. Recognition of revenue from property development

Revenue is recognized upon transfer of control of residential / commercial units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential / commercial units. In case of residential / commercial units, the Company satisfies the performance obligation and recognises revenue over time based on the stage of completion of construction.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

ii. Recognition of revenue from sale of land and development rights

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

iii. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

iv. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

c) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Depreciation on property, plant and equipment

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down method, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Class of Assets	Useful Life
Buildings	60 years
Plant & Equipment	15-30 years
Furniture & Fixtures	10 years
Computers	3 years
Office Equipment	5 years
Vehicles	8 years

The useful lives are reviewed by the management at each period end and revised, if appropriate.

d) **Intangible Asset**

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software and intellectual property rights are amortized on a straight line basis over a period of 10 years, which is estimated to be the useful life of the asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Amortisation of Intangible Assets

The cost of capitalized software and trademark is amortized over a period of ten years from the date of its acquisition.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that any non-financial asset may be impaired. If any indication exists, or when annual impairment testing for a non-financial asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

f) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

g) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

On initial recognition, financial asset is classified as measured at:

- amortised cost.
- fair value through other comprehensive income (FVTOCI) - equity investment.
- fair value through profit or loss (FVTPL).

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met and is not designated as FVTPL:

i. the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii. contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial asset as at FVTPL.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Classification, subsequent measurement and gains and losses

The financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is as derivative or designated as such on initial recognition. Financial liabilities measured as FVTPL are measured at fair value and net gains or losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

i) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

j) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

k) Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

iii. Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

iv. Termination benefits

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

v. Other long-term employee benefits

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

l) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and buy back.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Income taxes

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act, 1961. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT credit entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

p) Foreign currency transactions

Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

q) Inventories

Direct expenditure relating to construction activity is added to the cost of inventory. Other expenditure (including borrowing costs) during construction period is also added to the cost of inventory to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

i. Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

ii. Finished goods - Flats: Valued at lower of cost and net realisable value.

iii. Finished goods - Plots: Valued at lower of cost and net realisable value.

iv. Raw material (building material): Valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

v. Land inventory: Valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

r) Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

s) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company’s Board of Directors.

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

1. Property, Plant & Equipment

As at January15, 2020

Particulars		Land and Building	Furniture & Fixture	Plant and Machinery	Office Equipments	Motor Vehicles	Computer	Total
Gross Block as on 1-04-2019	Opening	90.00	17.58	249.25	32.57	5.16	51.00	445.57
	Additions	-	1.11	0.62	9.05	-	1.52	12.30
	Deletions	-	-	-	-	-	-	-
A	**Total**	**90.00**	**18.69**	**249.87**	**41.62**	**5.16**	**52.53**	**457.87**
Depreciation	Opening	17.18	10.43	133.32	25.51	4.17	46.14	236.75
	Additions	2.81	1.65	20.42	2.75	0.25	1.80	29.67
	Deletions	-	-	-	-	-	-	-
B	**Total**	**19.99**	**12.08**	**153.74**	**28.26**	**4.41**	**47.94**	**266.42**
WDV as on 15-01-2020	**(A - B)**	**70.01**	**6.61**	**96.12**	**13.36**	**0.75**	**4.59**	**191.44**

Note: Depreciation is charged on written-down value method considering useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

2. Intangible Asset

As at January 15, 2020

Particulars		Software	Trademark	Goodwill	Total
Gross Block as on 1-04-2019	Opening	4.32	7.00	-	11.32
	Additions	-	-	64.16	64.16
A	**Total**	**4.32**	**7.00**	**64.16**	**75.48**
Amortisation	Opening	2.10	2.10	-	4.20
	Additions	0.34	0.55	-	0.89
B	**Total**	**2.45**	**2.65**	**-**	**5.10**
WDV as on 15-01-2020	**(A - B)**	**1.88**	**4.34**	**64.16**	**70.38**

3. Investment

Particulars	As at January 15, 2020
	Proforma Ind AS
Unquoted Shares – Vishwas Bank (92 Equity Shares of F. V. ₹ 10 each)	0.02
Total	**0.02**

4. Financial assets- Loan

Particulars	As at January 15, 2020
	Proforma Ind AS
Unsecured considered good	
Advance to staff	2.75
Advance to others	76.59
Total	**79.34**

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

5. Other Financial Asset

Particulars	As at January 15, 2020 Proforma Ind AS
Non-Current Financial Asset	
Fixed deposit with banks	14.63
Accrued interest on Fixed Deposits	0.29
Total of Non-Current Financial Asset	**14.92**
Current Financial Asset	
Advance to Suppliers	25.78
Total of Current Financial Asset	**25.78**

6. Deferred Tax Asset (Net)

Particulars	As at January 15, 2020 Proforma Ind AS
Deferred Tax Asset (Net)	
Opening Balance	15.12
Add: Deferred Tax Liabilities arising on account of temporary differences	(0.61)
Closing Balance	**14.51**

7. Other Non- Current Assets

Particulars	As at January 15, 2020 Proforma Ind AS
Advance for purchase of land/Development Rights	855.73
Deposits	2,021.47
Total	**2,877.20**

8. Inventories

Particulars	As at January 15, 2020 Proforma Ind AS
Land and Plots	1,320.61
Completed finished flats	872.00
Work in progress	4,274.42
Raw Material	27.17
Total	**6,494.19**

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

9. Financial Assets- Trade Receivables

Particulars	As at January 15, 2020
	Proforma Ind AS
Secured	
Outstanding for more than six months	
- Promoters/ Promoters group	-
- Others	-
Outstanding for less than six months	
- Promoters/ Promoters group	-
- Others	-
Unsecured	
Outstanding for more than six months	
- Promoters/ Promoters group	-
- Others	-
Outstanding for less than six months	
- Promoters/ Promoters group	-
- Others	3.67
Total	**3.67**

10. Financial Asset- Cash & Cash Equivalent

Particulars	As at January 15, 2020
	Proforma Ind AS
Cash in hand	13.87
Bank balance	23.28
Total	**37.15**

11. Other Current Asset

Particulars	As at January 15, 2020
	Proforma Ind AS
Prepaid expenses	4.28
Balance with government authorities	154.99
Advance to others	149.75
Advance to related parties(1)	21.91
Total	**330.93**

(1) The amount also includes the outstanding balance in the current account of the partners of the Erstwhile LLP.

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

12. Equity Share Capital

Particulars	As at January 15, 2020
	Proforma Ind AS
Authorised[1]	
Equity Shares of ₹ 10 each	2,000.00
Issued, Subscribed & Paid up	
Equity Shares of ₹ 10 each	2,000.00
Total	**2,000.00**

[1] Authorised and paid up capital comprise of fixed capital contributed respectively by partners of erstwhile Limited Liability Partnership and the same is divided in shares of ₹ 10 each.

Note:

a. The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b. 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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

c. The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

d. The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at January 15, 2020
	Proforma Ind AS
Shares outstanding at the beginning of the period	2,00,00,000
Shares Issued during the period	-
Shares bought back during the period	-
Shares outstanding at the end of the period	**2,00,00,000**

e. Details of Shareholder(s) holding more than 5% shares are as follows:

Name	As at January 15, 2020	
	Number of shares held	**%**
Manoj Tibrewala	1,30,00,000	65.00%
Gunwanti Tibrewala	24,00,000	12.00%
Merzyan Patel	10,00,000	5.00%

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

13. Other Equity

Particulars	As at January 15, 2020
	Proforma Ind AS
Retained Earnings	
Opening balance	-
Profit during the period	793.31
Other comprehensive income	
Opening balance	-
During the period	(1.48)
Withdrawal by Erstwhile Partners during the period[1]	**791.83**
Total Closing Balance	**-**

[1] The amount represents the respective share of profits withdrawn / adjusted at the end of the above financial year by the partners of the Erstwhile LLP in the proportion of their profit sharing ratio as per the LLP Deed.

14. Financial Liabilities- Borrowings

Particulars	As at January 15, 2020
	Proforma Ind AS
Current Borrowings	
Unsecured Loans from others	208.26
Unsecured Loans from related parties	2,080.45
Total	**2,288.71**

[1] As on January 15, 2020, none of the unsecured loans from related parties is interest bearing. Further the amount also includes the outstanding balance in the current account of the partners of the Erstwhile LLP.

Note: For further details with respect to borrowings, kindly refer the chapter "*Financial Indebtedness*" on page no. 269 of this Draft Red Herring Prospectus.

15. Provisions

Particulars	As at January 15, 2020
	Proforma Ind AS
Non -Current Provision	
Provision for Gratuity	36.64
Total Non -Current Provision	**36.64**
Current Provision	
Provision for Income-tax	469.64
Goods and Services Tax	4.87
Provision for expenses	4.36
Provision for Gratuity	1.50
Total Current Provision	**480.37**

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

16. Trade Payables

Particulars	As at January 15, 2020
	Proforma Ind AS
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues other than micro enterprises and small enterprises	1,792.79
Total	**1,792.79**

17. Other Current Liabilities

Particulars	As at January 15, 2020
	Proforma Ind AS
Security deposit	245.29
Tax deducted at source	2.10
Salary payable	11.36
Contribution to provident fund	0.67
Contribution to ESIC	0.02
Profession tax	0.08
Advance from Customers	3,212.39
Total	**3,471.90**

18. Revenue from Operations

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Sale of flats	5,409.30
Sale of lands/TDR	220.00
Other Operating Revenue	11.02
Total	**5,640.31**

19. Other Income

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Interest income	1.63
Commission income	16.58
Discounts and write off	0.64
Total	**18.85**

20. Operating Expenses

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Land, development rights and transferable development rights	1,618.39
Material, Labour and contract cost	743.18
Interest Cost	31.37
Professional Charges	45.28
Other Project Cost	582.91
Total	**3,021.13**

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

21. Cost of Materials Consumed

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Opening stock of raw material	89.93
Add: Purchases	901.43
Less: Closing stock of raw material	27.17
Total	**964.20**

22. Changes in Inventory

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Opening Stock	
Work-in-Progress	4,837.12
Stock of land	744.51
Finished goods	654.19
Closing Stock	
Work-in-Progress	4,274.42
Stock of land	1,320.61
Finished goods	872.00
Total	**(231.21)**

23. Employee Benefit Expenses

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Employee Benefit expense	261.53
Contribution to provident and other funds	16.53
Gratuity Expense	7.05
Staff welfare expenses	10.93
Total	**296.04**

23.1 Managerial Remuneration

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Whole Time Directors remuneration	
Salaries and Allowances	11.88
Total	**11.88**

24. Finance Cost

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Interest expense	4.79
Total	**4.79**

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

25. Other Expenses

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Audit fees	1.25
Bank charges	0.43
Conveyance and travelling	7.27
Cost of cancellation	17.26
Donation	20.80
Interest on statutory dues	51.77
Miscellaneous expenses	1.62
Office expenses	10.34
Power and fuel	9.22
Printing and stationery	3.23
Professional consultancy fees	7.58
Rates and taxes	4.18
Rent reimbursement	2.60
Repairs and maintenance	12.33
Sales and marketing	152.50
Telephone expense	3.62
Earlier year's tax	2.76
Total	**308.76**

25.1 Payment to Auditors

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Audit Fees	1.25
Total	**1.25**

26. Deferred Tax Assets & Liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Difference	49.83
Tax rate	29.12%
Net Deferred Tax Liability / (Asset)	**14.51**
Add: Opening Balance	15.12
During the year	**(0.61)**

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

27. Earnings Per Share

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Net Profit attributable to equity holders of the Company	793.31
Calculation of weighted average number of equity shares	
No. of shares at the beginning of the year	200.00
Add: Weighted Average no. of Shares pursuant to Allotment during the year	-
Weighted average number of equity shares outstanding during the year	200.00
Basic and Diluted EPS	**3.97**
Nominal Value per Equity Share	10.00

Note: Weighted average number of shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

28. Employee Benefits disclosure of Defined Benefit Plan as per Indian Accounting Standard-19

The Company provides for gratuity for employees in India as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionally for 15 days salary multiplied for the number of the years of service upto a maximum of ₹ 2 million.

The figures corresponding to period ended January 15, 2020 have been taken as a proportionate amount from that derived for the standalone financials for the year ended March 31, 2019. Further, as on January 15, 2020, there are no employees who have completed 5 years of employment in the subsidiary company, and hence no provision for the same has been made

(i) The assumptions used in accounting for the gratuity plan are set out as below

Particulars	For period ended January 15, 2020
Salary Growth Rate	10% p.a.
Discount Rate	6.9% p.a.
Withdrawal Rate	18% p.a.
Mortality	IALM 2012-14 (Ult.)
Expected weighted average remaining working life	4 years

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long term plans of growth and industry standard.

(ii) The components of gratuity cost recognised in the statement of profit and loss consist of the following

Particulars	For period ended January 15, 2020
Service Cost	
a. Current Service Cost	5.47
b. Past Service Cost	-
c. Loss/(Gain) from Settlement	-
Net Interest on net defined benefit liability/ (asset)	1.58
Employer Expenses	**7.05**

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

Employee Benefits disclosure of Defined Benefit Plan as per Indian Accounting Standard-19 (Contd.)

(iii) The components of gratuity cost recognised in the statement of profit and loss consist of the following

Particulars	For period ended January 15, 2020
Present Value of Defined Benefit Obligations (DBO)	38.14
Fair Value of Plan Assets	-
Liability/ (Asset) recognised in the Balance Sheet	**38.14**
Funded Status [Surplus/(Deficit)]	(38.14)
Of which, Short term Liability	1.50
Experience Adjustment on Plan Liabilities (Gain)/Loss	**1.81**

(iv) Details of changes in the present value of defined benefit obligations are as follows

Particulars	For period ended January 15, 2020
Present value of Defined Benefit Obligations (DBO) at start of the year	**29.00**
Service Cost	
a. Current Service Cost	5.47
b. Past Service Cost	-
c. Loss/(Gain) from Settlement	-
Interest Cost	1.58
Benefits Paid	-
Re-measurements	
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	0.28
c. Actuarial Loss/(Gain) from experience over the past year	1.81
Effect of acquisition/ (divestiture)	-
Transfer In/(Out)	-
Changes in foreign exchange rates	-
Present value of DBO at end of the year	**38.14**

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

29. Related party disclosures as required under Indian Accounting Standard 24

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, Company's Directors and Promoter are considered as Key Management Personnel.

(i) Key Managerial Personnel (KMPs) & their Relatives

For the Period ended January 15, 2020
Mr. Hiten Rajkotia
Mr. Merzyan Patel
Mr. Vijaygopal Atal
Mr. Nishit Atal

(ii) Individuals, other than (i) above having significant influence and their relatives

For the Period ended January 15, 2020
Mr. Manoj Tibrewala
Mrs. Gunwant Tibrewala
Mr. Abhijai Tibrewala

(iii) Associates / Enterprises over which persons in (i) & (ii) above have significant influence

For the Period ended January 15, 2020
Jaikumar Ratanlal Tibrewala (HUF)
Manoj Jaikumar Tibrewala (HUF)
Parksyde Residences Maintenance LLP
Atal Realtech Limited
Jayam Foundation
Bejon Desai Foundation
Parksyde Homes Association
M/s. Jayam Developers
M/s. Hardsoft Automation

(iv) Particulars of transactions with related parties

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Salary and Remuneration paid	
Mr. Vijaygopal Atal	2.38
Mr. Merzyan Patel	4.75
Mr. Hiten Rajkotia	4.75
Interest paid / received	
Mr. Abhijai Tibrewala	1.45
Purchase / Serice Charges	
Mr. Nishit Atal	0.28
Deposits Given	
Mr. Hiten Rajkotia	13.71
Mr. Vijaygopal Atal	56.44

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

Related Party disclosures as required under Indian Accounting Standard 24 (Contd.)

Particulars of transactions with related parties (Contd.)

Particulars	For period ended January 15, 2020
	Proforma Ind AS
Deposits Refunded	
Mr. Vijaygopal Atal	484.78
Loan Given	
Mr. Hiten Rajkotia	0.30
Mr. Abhijai Tibrewala	0.61
Loan Taken	
Mr. Abhijai Tibrewala	67.06
Mrs. Gunwanti Tibrewala	1,345.48
Mr. Hiten Rajkotia	48.62
Mr. Manoj Tibrewala	2,251.05
Mr. Merzyan Hosi Patel	44.34
Mr. Vijaygopal Atal	276.85
Repayment of Loan Taken	
Mr. Abhijai Tibrewala	136.76
Mrs. Gunwanti Jaikumar Tibrewala	448.55
Mr. Hiten Rajkotia	55.25
Mr. ManojTibrewala	1,419.97
Mr. Merzyan Hosi Patel	28.50
Mr. Vijaygopal Atal	1,556.68
Donation	
Jayam Foundation	10.00
Bejon Desai Foundation	10.50

(v) Related Party Balances

Particulars	As at January 15, 2020
	Proforma Ind AS
Advances	
Mr. Hiten Rajkotia	0.30
Mr. Abhijai Tibrewala	0.61
Parksyde Residences Maintenance LLP	21.00
Unsecured loan taken	
Mrs. Gunwanti Tibrewala	898.45
Mr. Manoj Tibrewala	1,158.94
Mr. Merzyan Patel	22.63
Mr. Vijaygopal Atal	0.33
Mr. Nishit Atal	0.11

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

Related Party disclosures as required under Indian Accounting Standard 24 (Contd.)

Related Party Balances (Contd.)

Particulars	As at January 15, 2020
	Proforma Ind AS
Deposits	
Mr. Hiten Rajkotia	105.34
Mr. Nishit Atal	174.51
Mr. Manoj Tibrewala	800.00
Mr. Vijaygopal Atal	152.08
Creditors	
Atal Realtech Limited	1.89
M/s. Hardsoft Automation	0.01

(vi) *On consolidation, following transactions and balances with the subsidiary company i.e Jaikumar Real Estates Private Limited* (JREPL) *have been eliminated:*

Particulars	As at January 15, 2020
	Proforma Ind AS
Transaction during the period	
Investment in Equity of JREPL by JCL	900.00
Purchase by JCL from JREPL	5.21
Loan given by JCL to JREPL	484.78
Balances	
Loan given by JCL to JREPL	484.78

30. Financial instruments - Fair values and risk management

Fair value measurements

Particulars	For period ended January 15, 2020	
	Proforma Ind AS	
	FVTPL	**Amortised Cost**
Financial Assets:		
a) Loans	-	79.34
b) Other financial assets	-	14.92
c) Trade Receivables	3.67	-
d) Cash and Cash Equivalents	37.15	-
Financial Liabilities		
a) Borrowings	-	2,288.71
b) Trade Payables	1,792.79	-

Annexure VI: Statement of Notes to the Special Purpose Restated Consolidated Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

Financial instruments - Fair values and risk management (Contd.)

Financial Risk Management

The Company's activities expose it to a variety of financial risks, including credit risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Credit Risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment, as applicable, that represents its estimate of expected losses in respect of trade and other receivables.

Market Risks:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term borrowings. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company's investments in deposits are with banks and electricity authorities and therefore do not expose the Company to significant interest rates risk. The Company's variable rate borrowing is subject to interest rate risk.

Annexure VII: Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements
(Amounts in ₹ lakhs, unless otherwise stated)

The Special Purpose Restated Consolidated Statement of Assets and Liabilities of the Company as at and for the period ended January 15, 2020 and the Special Purpose Restated Consolidated Statement of Profit and Loss, and the Special Purpose Restated Consolidated Statement of Cash flows for the period / years then ended and Special Purpose Restated Consolidated Other Financial Information (together referred as 'Special Purpose Restated Consolidated Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and to the extent applicable.

This note explains the principal adjustments made by the Company in restating its Financial Statements as per the previous GAAP to the Special Purpose Restated Consolidated Financial Information as at and for the period ended January 15, 2020. Accordingly, suitable restatement adjustments (both re-measurements and re-classifications) in the accounting heads are made to the Ind AS financial information as of and for the period ended January 15, 2020 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS.

In preparing its opening Ind AS balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out below.

In preparing its opening Ind AS balance sheet, the Company has applied the following principles for assets, liabilities and equity forming part of the Special Purpose Restated Consolidated Financial Information:

- Recognise all assets and liabilities whose recognition is required by Ind ASs;
- Not recognise items as assets and liabilities if Ind ASs do not permit such recognition;
- Reclassify items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS; and apply Ind ASs in measuring all recognised assets and liabilities.

Exceptions from full retrospective application:

Estimates

The estimates for the period ended January 15, 2020 are consistent with those made for the same dates in accordance with the previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of the previous GAAP did not require estimation:

- FVTPL – unquoted equity shares
- FVTPL – unquoted preference shares

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at the date of transition to Ind AS, as of the period ended January 15, 2020.

Classification and measurement of financial assets

The Company has classified financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

De-recognition of financial assets and financial liabilities

The Company has elected to apply the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after April 1, 2019.

Annexure VII: Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements (Contd.)
(Amounts in ₹ lakhs, unless otherwise stated)

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income and cash flows for prior periods. The below mentioned reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 for the following:

- Equity as at for the period ended January 15, 2020
- Profit for the period ended January 15, 2020

In the reconciliations mentioned below, certain reclassifications have been made to financial information as per previous GAAP, to align with the Ind AS presentation.

There are no material adjustments to the cash flow statements.

Reconciliation of total equity

Particulars	As at January 15, 2020
	Proforma Ind AS
Total equity as per previous GAAP	**-**
A. Ind AS adjustments	
i) Impact of discounting of interest free loans to employees and others	(0.23)
ii) Fair Value Gain/loss of defined benefit obligation net of tax	(1.48)
Total	**(1.71)**
B. Restatement adjustments	
i) Provision for gratuity	(7.05)
ii) Deferred tax adjustment	(0.53)
iii) Depreciation due to change in accounting estimates	(5.85)
Total	**(13.43)**
C. Adjustment due to conversion of LLP to company	
i) Distribution of profit to partners in profit sharing ratio	15.14
Total	**15.14**
Total equity as per Special Purpose Restated Consolidated Financial Information	**-**

Annexure VII: Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements (Contd.)
(Amounts in ₹ lakhs, unless otherwise stated)

Reconciliation of total comprehensive income

Particulars	As at January 15, 2020
	Proforma Ind AS
Profit after tax as per previous GAAP	**806.97**
A. Ind AS adjustments	
i) Impact of discounting of interest free loans to employees and others	(0.23)
ii) Fair Value Gain of defined benefit obligation net of tax	(1.48)
B. Restatement adjustments	
i) Provision for gratuity	(7.05)
ii) Deferred tax adjustment	(0.53)
iii) Depreciation due to change in accounting estimates	(5.85)
C. Adjustment due to conversion of LLP to company	
i) Distribution of profit to partners in profit sharing ratio	-
Total adjustments	**(15.14)**
Total Comprehensive Income, net of taxes as per Special Purpose Restated Consolidated Financial Information	**791.83**

Footnotes to the reconciliation of equity and total comprehensive income

Adjustments on account of Transition from previous GAAP to Ind AS

Fair valuation of interest free loans to employees and others
The Company has given interest free loans to employees. As per the previous GAAP, these loans were recorded at transaction value. However, under Ind AS, these loans are measured at fair value on initial recognition. The difference between transaction value and fair value on initial recognition of deposits is treated as defined benefit plan. Further, interest income is accrued on discounted value of these loans.

Restatement adjustments

Gratuity provision

Under the previous GAAP, the liability for gratuity was accounted for on cash basis. Under Ind AS, the cost of providing benefits under gratuity is determined on the basis of actuarial valuation at each reporting date. An actuarial valuation is carried out using the project unit credit method. Accordingly, a provision is created to that extent, at each reporting date.

Deferred tax

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach for computation of deferred tax has resulted in adjustment to reserves with consequential impact in the subsequent periods to the statement of profit and loss or other comprehensive income, as the case may be.

Adjustment due to conversion of LLP to Company

Distribution of profit

Profits earned by the Erstwhile LLP have been distributed in the profit sharing ration to the Erstwhile Partners. The same has been treated as dividend declared for the purpose of above reconciliation.

Annexure – VIII: Statement of Tax Shelter
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at January 15, 2020
Tax Rates	
Income Tax Rate (%)	29.12%
Minimum Alternate Tax Rate (%)	16.69%
Restated Income before tax as per books (A)	**1,264.88**
Tax Adjustments	
Permanent Differences	
Amounts disallowed under section 37	21.42
Amounts disallowed under section 40	54.34
Total permanent differences (B)	**75.76**
Timing differences	
Provision for gratuity	1.50
Depreciation as per Companies Act, 2013	30.57
Depreciation as I.T. Act, 1961	-
Total timing differences (C)	**(32.07)**
Others	
Income considered under other head	(1.63)
Total Other Adjustments (D)	**(1.63)**
Brought forward losses	-
Income From Business or Profession (E)=(A+B+C+D)	1,371.08
Income from Other sources (F)	
Interest on Fixed Deposit	**1.63**
Gross Total Income/(Loss) (G= E + F)	1,372.71
Less: Deduction under Section 80G	10.40
Taxable Income/(Loss) (H)	**1,362.31**
Total Tax	396.70
Book Profits	1,264.88
Add: (1) Income Tax	2.76
Minimum Alternate Tax Rate (%)	16.69%
MAT on Book Profit	211.59
Tax paid as per normal or MAT	Normal Tax

OTHER FINANCIAL INFORMATION

Restated Consolidated Statement of Accounting Ratios
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at January 15, 2020
Restated Consolidated Profit After Tax (PAT)	793.31
Actual number of equity shares outstanding at the end of the year	200.00
Equivalent weighted average number of equity shares at the end of the year	200.00
Share Capital	2,000.00
Other Equity	-
Net worth	2,000.00
Earnings Per Share:	
Basic and Diluted	3.97
Return on Net Worth (%)	39.67%
Net Asset Value Per Share (Rs) - based on actual number of equity shares at the end of the year	10.00
Nominal value per equity share (Rs.)	10.00

Notes to Accounting Ratios:

a. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Consolidated Financial Information appearing in Annexure VI and Statement on First Time Adoption of Ind AS & Adjustments to Audited Financial Statements appearing in Annexure VII.

b. Formulas used for calculating above ratios are as under:

   i. Basic EPS is being calculated by using the formula: (Net Profit before Extra-ordinary items but after tax/Equivalent Weighted Average No. of outstanding shares)
   ii. Net Asset Value is being calculated by using the formula: (Net Worth /Actual Number of Equity Shares at year end)
   iii. Return on Net worth is being calculated by using the formula: (Profit After Tax / Networth)

c. There is no revaluation reserve in last five years in our company.

d. As there is no dilutive capital in the company, therefore Basic and Diluted EPS are similar.

CAPITALISATION STATEMENT

Special Purpose Restated Consolidated Statement of Capitalisation
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Pre Issue (as at January 15, 2020)	Post Issue
Borrowings		
Short term debt (A)	2,288.71	[●]
Long Term Debt (B)	-	[●]
Total Borrowings (C = A + B)	**2,288.71**	[●]
Shareholders' funds		
Equity share capital (D)	2,000.00	[●]
Other Equity (E)	-	[●]
Total shareholders' funds (F = D + E)	2,000.00	[●]
Long term debt / shareholders funds	-	[●]
Total debt / shareholders funds	1.14	[●]

Notes:

1. The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the Special Purpose Restated Consolidated Statement of Capitalisation.

The amounts disclosed above are based on the Special Purpose Restated Consolidated Financial Information of the Company.

STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON SPECIAL PURPOSE RESTATED STANDALONE FINANCIAL INFORMATION

To,
The Board of Directors,
Jaikumar Construction Limited,
Parksyde Homes, S. No. 256 (P), Opp. Rasbihari International School,
Hanuman Nagar, Panchavati Annex, Nashik – 422 003

Independent Auditors' Report on Special Purpose Restated Standalone Financial Information in connection with the proposed Initial Public Offer (IPO) of the equity shares of face value of ₹ 10 each of Jaikumar Construction Limited (the 'Company')

Dear Sirs,

1. We have examined the attached Special Purpose Restated Standalone Financial Information of Jaikumar Constructions Limited (formerly known as Jaikumar Constructions Limited Liability Partnership, "Erstwhile LLP") (the "Company") comprising the Special Purpose Restated Standalone Statement of Assets and Liabilities as at January 15, 2020, March 31, 2019, 2018 and 2017, the Special Purpose Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Special Purpose Restated Standalone Statement of Changes in Equity, the Special Purpose Restated Standalone Cash Flow Statement for the period ended January 15, 2020 and for the years ended March 31, 2019, 2018 and 2017 and the Special Purpose Restated Standalone Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Special Purpose Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on May 15, 2020 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company was formed by conversion of a Limited Liability Partnership under the provisions of Companies Act, 2013. For the purposes of the Special Purpose Restated Standalone Financial Information, it has been presumed that the Company was in existence as a company since April 1, 2016. The Company's Board of Directors is responsible for the preparation of the Special Purpose Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, Mumbai in connection with the proposed IPO. The Special Purpose Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure V to the Special Purpose Restated Standalone Financial Information. The Board of Directors of the company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Special Purpose Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Special Purpose Restated Standalone Financial Information taking into consideration:

    i. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated March 07, 2020 in connection with the proposed IPO of equity shares of the Company;

    ii. The Guidance Note which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

iii. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Special Purpose Restated Standalone Financial Information; and

iv. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Special Purpose Restated Standalone Financial Information have been compiled by the management of the Company from:

   a. The audited financial statements as at and for the period ended January 15, 2020 and as at and for the year ended March 31, 2019, March 31, 2018 and March 31, 2017, prepared in accordance with the generally accepted accounting principles and accounting standards notified by the ICAI (under the Erstwhile LLP), and other relevant provisions of the Act, and on which we have expressed an unmodified audit opinion, which have been approved by the Board of Directors.

   b. The information pertaining to F. Y. 2016-17 and F. Y. 2017-18 has been extracted from the financial statements audited by M/s. V. R. Mantri & Associates, Chartered Accountants, being the Statutory Auditors of the then Erstwhile LLP for the respective years. The adjustments related to transition to Ind AS from the audited financial statements as at and for the year ended March 31, 2017 and March 31, 2018 have been audited by us. These audited financial statements have been adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS.

   c. The Special Purpose Restated Standalone Financial Information as at and for the period ended January 15, 2020 and as at and for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 is referred to as "Proforma Ind AS" as per the Guidance Note.

5. For the purpose of our examination, we have relied on:

   a. Auditors' reports issued by us dated January 30, 2020 and June 19, 2019 on the financial statements of the Company as at and for period ended January15, 2020 and as at and for the year ended March 31, 2019 as referred in Paragraph 4 above; and

   b. Auditors' Report issued by the M/s. V. R. Mantri & Associates, Chartered Accountants (the "Previous Auditors") dated September 03, 2018 and October 24, 2017 on the financial statements of the Company as at and for the years ended March 31, 2018 and 2017, as referred in Paragraph 4 above.

   c. The audits for the financial years ended March 31, 2018 and 2017 were conducted by the previous auditors under the Erstwhile LLP, and accordingly reliance has been placed on the statement of assets and liabilities and the statements of profit and loss and the statement of Significant Accounting Policies, and other explanatory information and examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors.

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with ICDR Regulations and the Guidance Note, we report that:

   a) The Special Purpose Restated Standalone Statement of Assets and Liabilities of the Company as at January 15, 2020, March 31, 2019, March 31, 2018 and March 31, 2017examined by us, as set out in **Annexure I** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in the statement of Significant Accounting Policies and the Notes to Special Purpose Restated Standalone Financial Information in **Annexure V** and **Annexure VI** respectively read along with Statement of First Time Adoption of Ind AS and Adjustments to Audited Financial Statements in **Annexure VII**.

   b) The Special Purpose Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income) of the Company, for the period ended January 15, 2020 and for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 examined by us, as set out in **Annexure II** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in the statement of significant accounting policies and the Notes to Special Purpose

Restated Standalone Financial Information in **Annexure V** and **Annexure VI** respectively read along with Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements in **Annexure VII**;

c) The Special Purpose Restated Standalone Statement of Cash Flows of the Company, for the period ended January 15, 2020 and for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 examined by us, as set out in **Annexure III** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in the statement of significant accounting policies and the Notes to Special Purpose Restated Standalone Financial Information in **Annexure V** and **Annexure VI** respectively read along with Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements in **Annexure VII**; and

d) The Special Purpose Restated Standalone Statement of Statement of Changes in Equity of the Company, for the period ended January 15, 2020 and for the years ended March 31, 2019, March 31, 2018 and March 31, 2017 examined by us, as set out in **Annexure IV** to this report, have been arrived at after making adjustments and regrouping / reclassifications as in our opinion were appropriate and more fully described in Notes to the Special Purpose Restated Standalone Financial Information in **Annexure VI** read along with Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements in **Annexure VII**.

e) There were no auditor qualifications and / or emphasis of matter on the Financial Statements in the Auditors Report for the period ended January 15, 2020 and for the years ended March 31, 2019, March 31, 2018 and March 31, 2017.

7. Based on the above and according to the information and explanations given to us, and also based on the reliance placed on the audited financial statements for the period ended January 15, 2020 and as at and for the year ended March 31, 2019, March 31, 2018 and March 31, 2017, and their audit reports which have been furnished to us by the Company, we further report that the Special Purpose Restated Standalone Financial Information:

i) 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 the reporting periods;

ii) have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

iii) do not contain any extraordinary items that need to be disclosed separately and do not contain any qualification requiring adjustments; and

iv) have been made after incorporating adjustments for prior period and other material amount in the respective financial years to which they relate.

8. We have also examined the following Special Purpose Restated Standalone Financial Information of the Company set out in the Annexures prepared by the Management and approved by the Board of Directors for the period ended January 15, 2020 and for the years ended March 31, 2019, March 31, 2018 and March 31, 2017.

a) Annexure V: Basis of Preparation and Significant Accounting Policies;

b) Annexure VI: Notes to Special Purpose Restated Standalone Financial Information

c) Annexure VII: Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements; and

d) Annexure VIII: Statement of Tax Shelter

9. At the request of the company, we have also examined the financial information ("Other Financial Information") and capitalisation ("Capitalisation Statement") proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the management and approved by the board of directors of the company and annexed to this report.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us and the previous auditor, nor should this report be construed as a new opinion on any of the audited financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, the Stock Exchanges where the equity shares are proposed to be listed and the Registrar of Companies in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For and on behalf of
A. S. Bedmutha & Co.
Chartered Accountants
Firm's Registration No. 101067W

CA Smruti Dungarwal
Partner
Membership No.144801
Place: Nashik
Date: May 15, 2020
UDIN: 20144801AAAAAP7970

Jaikumar Construction Limited

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Annexure I: Special Purpose Restated Standalone Statement of Assets and Liabilities
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	As at January 15, 2020	As at March 31,		
			2019	2018	2017
		Proforma Ind AS			
ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipments	1	182.28	207.28	246.15	278.65
Intangible Assets	2	6.22	7.12	8.25	9.19
Investment in Subsidiary	3	900.00	-	-	-
Financial Assets:					
i. Loans	4	79.34	79.54	70.81	63.23
ii. Other financial assets	5	14.92	10.00	13.09	12.13
Deferred Tax Assets (Net)	6	13.86	14.38	12.02	9.02
Other Non-Current Assets	7	2,876.50	3,496.35	2,121.63	1,828.63
Total Non – Current Assets		**4,073.12**	**3,814.66**	**2,471.95**	**2,200.85**
CURRENT ASSETS					
Inventories	8	5,094.08	4,991.34	10,203.74	8,511.95
Financial assets:					
i. Trade Receivables	9	1.90	0.81	-	-
ii. Cash & Cash Equivalents	10	36.20	25.95	67.21	107.05
iii. Others financial assets	5	25.78	73.10	47.13	200.26
Other Current Assets	11	610.29	634.33	1,641.84	1,430.50
Total Current Assets		**5,768.26**	**5,725.53**	**11,959.92**	**10,249.76**
TOTAL ASSETS		**9,841.38**	**9,540.19**	**14,431.87**	**12,450.61**
EQUITY AND LIABILITIES					
Shareholder's Funds					
Equity Share Capital	12	2,000.00	2,000.00	500.00	500.00
Other Equity	13	6.03	-	-	-
Total Equity		**2,006.03**	**2,000.00**	**500.00**	**500.00**
Non-Current Liabilities					
Financial Liabilities:					
i. Borrowings	14	-	-	-	514.90
Provisions	15	36.64	27.13	17.34	10.26
Total Non-Current Liabilities		**36.64**	**27.13**	**17.34**	**525.16**
Current Liabilities					
Financial Liabilities:					
i. Borrowings	14	2,148.71	709.34	653.74	710.90
ii. Trade Payables	16	1,783.39	2,180.51	1,140.26	754.99
iii. Other Financial Liabilities	17	-	-	514.90	1,479.63
Other Current Liabilities	18	3,387.38	3,883.68	11,072.72	8,030.16
Provisions	15	479.22	739.52	532.92	449.77
Total Current Liabilities		**7,798.71**	**7,513.06**	**13,914.53**	**11,425.45**
TOTAL LIABILITIES		**9,841.38**	**9,540.19**	**14,431.87**	**12,450.61**

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Standalone Financial Information appearing in Annexure VI and

Statement on First Time Adoption of Ind AS & Adjustments to Audited Financial Statements appearing in Annexure VII.

As per our report of even date attached

For A. S. Bedmutha & Co. **Chartered Accountants** **FRN: 101067W**	**For and on behalf of the Board of Directors of** **Jaikumar Construction Limited**	
Smruti R. Dungarwal **Partner** **M. No. 144801**	**Merzyan Patel** **Whole Time Director**	**Hiten Rajkotia** **Whole Time Director**
	Bhojraj Ayer **Chief Financial Officer**	**Neha Rane** **Company Secretary**
Place: Nashik Date: May 15, 2020	Place: Nashik Date: May 15, 2020	

Annexure II: Special Purpose Restated Standalone Statement of Profit and Loss Account
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Note No.	For period ended January 15, 2020	For the year ended March 31,		
			2019	2018	2017
		Proforma Ind AS			
INCOME					
Revenue from Operations	19	5,635.91	15,153.57	6,538.17	8,457.46
Other Income	20	18.68	12.32	107.54	9.59
Total Income		**5,654.59**	**15,165.88**	**6,645.71**	**8,467.05**
EXPENDITURE					
Operating Expense	21	2,955.43	4,313.73	3,535.11	3,813.37
Cost of Materials Consumed	22	964.20	2,712.15	2,715.53	2,382.78
Change in Inventories of Finished goods, Work-in-progress	23	(165.51)	5,235.68	(1,704.25)	94.61
Employee Benefit Expenses	24	296.04	354.41	313.12	237.30
Finance Costs	25	4.79	87.04	20.57	30.00
Depreciation & Amortisation	1	30.12	48.51	59.67	68.18
Other Expenses	26	298.18	414.15	317.09	451.04
Total Expenses		**4,383.26**	**13,165.67**	**5,256.84**	**7,077.28**
Profit / (Loss) Before Tax		**1,271.33**	**2,000.21**	**1,388.86**	**1,389.78**
Tax Expenses:					
- Current Tax		471.46	725.53	501.86	356.10
- Deferred Tax Charge/(Credit)		0.53	(2.36)	(3.00)	(10.49)
Total Tax Expenses		**471.98**	**723.17**	**498.86**	**345.61**
Profit / (Loss) After Tax		**799.35**	**1,277.05**	**890.01**	**1,044.16**
Other Comprehensive Income					
i. Items that will not be reclassified to Profit or loss		(2.09)	(2.64)	(1.27)	-
ii. Income tax relating to items that will not be reclassified to Profit or loss		0.61	0.77	0.44	-
Total Comprehensive Income		(1.48)	(1.87)	(0.83)	-
Total Comprehensive Income for the period		**797.87**	**1,275.17**	**889.18**	**1,044.16**
Earnings Per Share (in ₹)					
Basic and Diluted	28	4.00	6.79	17.80	20.88

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Standalone Financial Information appearing in Annexure VI and Statement on First Time Adoption of Ind AS & Adjustments to Audited Financial Statements appearing in Annexure VII.

As per our report of even date attached

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti R. Dungarwal
Partner
M. No. 144801

Place: Nashik
Date: May 15, 2020

For and on behalf of the Board of Directors of
Jaikumar Construction Limited

Merzyan Patel
Whole Time Director

Hiten Rajkotia
Whole Time Director

Bhojraj Ayer
Chief Financial Officer

Neha Rane
Company Secretary

Place: Nashik
Date: May 15, 2020

Annexure III: Special Purpose Restated Standalone Statement of Cash Flows
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	For period ended January 15, 2020	For the year ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Cash flow from operating activities:				
Net Profit before tax	1,271.33	2,000.21	1,388.86	1,389.78
Adjusted for:				
Depreciation & Amortisation	30.12	48.51	59.67	68.18
Interest & Finance Cost	4.79	87.04	20.57	30.00
Interest Income	(1.63)	(11.63)	(105.62)	(9.22)
Operating Profit Before Working Capital Changes	**1,304.62**	**2,124.14**	**1,363.49**	**1,478.73**
Adjusted for (Increase)/ Decrease in:				
Financial Loan	0.20	(8.73)	(7.57)	1,117.80
Other Financial Assets	42.38	(22.88)	152.17	(201.19)
Other Non-current Asset	619.85	(1,374.72)	(293.00)	(97.37)
Inventories	(102.74)	5,212.40	(1,691.79)	71.15
Trade Receivables	(1.08)	(0.81)	-	-
Other Current Asset	24.04	1,007.50	(211.34)	(1,430.36)
Non-current Provision	8.03	7.92	6.25	3.47
Trade Payable	(397.12)	1,040.25	385.27	206.58
Other Financial Liabilities	-	(514.90)	(964.73)	(514.90)
Other Current Liabilities	(496.30)	(7,189.03)	3,042.55	(620.15)
Current Provision	(260.30)	206.61	83.15	416.98
Cash Generated From Operations	**741.57**	**487.75**	**1,864.44**	**430.69**
Direct Tax Paid	471.46	725.53	501.86	356.10
Net Cash Flow from/(used in) Operating Activities: (A)	**270.11**	**(237.78)**	**1,362.58**	**74.59**
Cash Flow from Investing Activities:				
Purchase/Sale of Fixed Assets	(4.23)	(8.50)	(26.23)	(128.20)
Investment in Subsidiary	(900.00)	-	-	-
Interest Income	1.63	11.63	105.62	9.22
Net Cash Flow from/(used in) Investing Activities: (B)	**(902.60)**	**3.13**	**79.39**	**(118.99)**
Cash Flow from Financing Activities:				
Proceeds from fresh capital / issue of equity shares	-	1,500.00	-	-
Proceeds / (Repayment) from non current borrowings	-	-	(514.90)	514.90
Financial current borrowing	1,439.37	55.61	(57.17)	702.98
Dividend Paid	(791.83)	(1,275.17)	(889.18)	(1,120.90)
Finance cost	(4.79)	(87.04)	(20.57)	(30.00)
Net Cash Flow from/(used in) Financing Activities: (C)	**642.75**	**193.39**	**(1,481.82)**	**66.98**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	**10.26**	**(41.26)**	**(39.85)**	**22.59**
Cash & Cash Equivalents As At Beginning of the Year	25.95	67.21	107.05	84.46
Cash & Cash Equivalents As At end of the Year	**36.20**	**25.95**	**67.21**	**107.05**

1. The Special Purpose Restated Standalone Statement of Cash Flows has been prepared under the indirect method as set out in IND AS 7, Statement of Cash Flows. Effective 01 April 2017, the Company adopted the amendment to IND AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Special Purpose Restated Standalone Statement of Assets and Liabilities for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of amendment did not have any material impact on the Special Purpose Restated Standalone Statement of Cash Flows.

2. Figures in brackets represent outflow of cash and cash equivalents

3. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Standalone Financial Information appearing in Annexure VI and Statement on First Time Adoption of Ind AS & Adjustments to Audited Financial Statements appearing in Annexure VII.

As per our report of even date attached

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti R. Dungarwal
Partner
M. No. 144801

Place: Nashik
Date: May 15, 2020

For and on behalf of the Board of Directors of
Jaikumar Construction Limited

Merzyan Patel
Whole Time Director

Hiten Rajkotia
Whole Time Director

Bhojraj Ayer
Chief Financial Officer

Neha Rane
Company Secretary

Place: Nashik
Date: May 15, 2020

Annexure IV: Special Purpose Restated Standalone Statement of Changes in Equity
(Amounts in ₹ lakhs, unless otherwise stated)

a. Equity

Particulars	As at January 15, 2020		As at March 31,					
			2019		2018		2017	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
No. of Equity shares of ₹ 10 each issued, subscribed and fully paid								
Balance No. of Equity Shares at the beginning of the period	2,00,00,000	20,00,00,000	50,00,000	5,00,00,000	50,00,000	5,00,00,000	50,00,000	5,00,00,000
Issue of share capital (No. of Equity Shares)	-	-	1,50,00,000	15,00,00,000	-	-	-	-
Balance No. of Equity Shares at the end of the period	**2,00,00,000**	**20,00,00,000**	**2,00,00,000**	**20,00,00,000**	**50,00,000**	**5,00,00,000**	**50,00,000**	**5,00,00,000**

b. Other Equity

Particulars	Reserves and surplus			Comprehensive Income		Total Other Equity
	Securities Premium	General Reserve	Retained earnings	Re-measurement losses on defined benefit plans		
Balance as of 1 April 2016	-	-	-	-	-	-
Profit for the year FY 16-17	-	-	1,044.16	-	-	1,044.16
Adjustment for previous years			76.74	-	-	76.74
Other comprehensive income for the year	-	-	-	-	-	-
Total						1,120.90
Less: Withdrawn by Partners / Dividend(1)						(1,120.90)
Balance as of 1 April 2017	-	-	-	-	-	-
Profit for the year FY 2017-18	-		890.01	-	-	890.01
Other comprehensive income for the year	-	-	-	(0.83)	-	(0.83)
Total						889.18
Less: Withdrawn by Partners / Dividend(1)						(889.18)
Balance as of 1 April 2018	-	-	-	-	-	-
Profit for the year FY 2018-19	-	-	1,277.05	-	-	1,277.05

Other comprehensive income for the year	-	-	-	(1.87)	-	(1.87)
Total						1275.17
Less: Withdrawn by Partners / Dividend[1]						(1,275.17)
Balance as at April 01, 2019	**-**	**-**	**-**	**-**	**-**	**-**
Profit for the period ended January 15, 2020	-	-	799.35	-	-	799.35
Other comprehensive income for the year			-	(1.48)	-	(1.48)
Total						797.87
Less: Withdrawn by Partners / Dividend[1]						(791.83)
Balance as at January 15, 2020	**-**	**-**	**-**	**-**	**-**	**6.03**

[1] The amount represents the respective share of profits withdrawn / adjusted at the end of each of the above financial years by the partners of the Erstwhile LLP in the proportion of their profit sharing ratio as per the LLP Deed.

The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Standalone Financial Information appearing in Annexure VI and Statement on First Time Adoption of Ind AS & Adjustments to Audited Financial Statements appearing in Annexure VII.

As per our report of even date attached

For A. S. Bedmutha & Co.
Chartered Accountants
FRN: 101067W

Smruti R. Dungarwal
Partner
M. No. 144801

Place: Nashik
Date: May 15, 2020

For and on behalf of the Board of Directors of
Jaikumar Construction Limited

Merzyan Patel
Whole Time Director

Hiten Rajkotia
Whole Time Director

Bhojraj Ayer
Chief Financial Officer

Neha Rane
Company Secretary

Place: Nashik
Date: May 15, 2020

Annexure V: Basis of Preparation and Significant Accounting Policies
DESCRIPTION OF THE COMPANY AND SIGNIFICANT ACCOUNTING POLICIES

1. Company Overview

Jaikumar Constructions Limited (the "Company") is a public limited company incorporated under the provisions of the Companies Act, 2013, as amended. It was originally formed as a Limited Liability Partnership in the name and style of "Jaikumar Constructions LLP" (the "Erstwhile LLP") which was then converted from LLP to a public limited company on February 21, 2020 vide CIN No. U45100MH2020PLC338134. The registered office of the Company is located at Parksyde Homes, S. No. 256(P), Opp. Rasbihari International School, Hanuman Nagar, Panchavati Annex, Nashik – 422 003.

The Company is engaged in the business of real estate development of residential and commercial projects in India.

2. Basis of preparation and presentation of Financial Statements

The Special Purpose Restated Standalone Financial Information relates to the Company and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Special Purpose Restated Standalone Financial Information comprising of the Special Purpose Restated Standalone Statement of Assets and Liabilities as at January 15, 2020, March 31, 2019, March 31, 2018 and March 31, 2017 and the Special Purpose Restated Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Restated Standalone Statement of Cash Flows and the Special Purpose Restated Standalone Statement of Changes in Equity for the period ended January 15, 2020 and financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 along with the accompanying notes (hereinafter collectively referred to as "Special Purpose Restated Standalone Financial Information"), have been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and to the extent applicable.

In preparing this Special Purpose Restated Standalone Financial Information, the Company has considered April 1, 2016 as the date of transition. Accordingly, suitable restatement adjustments (both re-measurements and re-classifications) in the accounting heads are made to the financial statements, following accounting policies and accounting policy choices (both mandatory and optional exemptions) consistent with that used at the date of transition to Ind AS. The basis of preparation for specific items where exemptions have been applied is mentioned in Note on First-time adoption of Ind AS.

The financial statements of the Erstwhile LLP for the period upto January 15, 2020 and for the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 have been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013 in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The Special Purpose Restated Standalone Financial Information have been prepared to comply in all material respects with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time.

These financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS") under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act'), Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Special Purpose Restated Standalone Financial Information has been approved by the Board of Directors at their meeting held on May 15, 2020.

The Company was converted from limited liability partnership on and from February 21, 2020. The Special Purpose Restated Standalone Financial Information has been compiled by the Management from the audited financial statements of the Erstwhile LLP as at and for the period ended January 15, 2020, the audited financial statements as at and for the year ended March 31, 2019, March 31, 2018 and March 31, 2017 prepared in accordance with the generally accepted accounting principles and accounting standards notified by the ICAI, to the extent applicable. The Company, in this Special Purpose Restated Standalone Financial Information, has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First time adoption of Indian Accounting Standards.

For the preparation of Special Purpose Restated Standalone Financial Information as at and for the year ended 31 March 2017 and based on the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016, following accounting policies/ restatements were made:

i. Ind AS transition adjustments and accounting policy choices as initially adopted on April 01, 2016;

ii. Opening balance sheet was restated to recognise all assets and liabilities whose recognition is required by Ind AS;

The Special Purpose Restated Standalone Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a) Adjustments for audit qualifications requiring corrective adjustments in the financial statements, if any;

b) Adjustments for the material amounts in respective periods to which they relate, if any;

c) Adjustments for previous periods identified and adjusted in arriving at the profits / (losses) of the periods to which they relate irrespective of the period in which the event triggering the profit or loss occurred, if any;

d) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

e) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the requirements of the SEBI Regulations, if any;

f) Adjustments for the changes in accounting policies retrospectively in respective financial periods to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;

g) The resultant impact of tax due to the aforesaid adjustments, if any.

3. Use of estimates and judgments

The preparation of Special Purpose Restated Standalone Financial Information in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the restated statement of assets and liabilities date and reported amounts of revenues and expenses for the reporting period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial information in the period in which changes are made and in any future periods affected.
Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the Special Purpose Restated Standalone Financial Information is included in the following notes:

- Useful lives of property, plant and equipment and intangible assets;
- Impairment of non-financial and financial assets;
- Financial instruments;
- Employee benefits;
- Provisions, contingencies; and
- Income taxes.

4. Summary of Significant Accounting Policies

The Special Purpose Restated Standalone Financial Information have been prepared using the accounting policies and measurement basis summarized below:

a) Current / Non-Current Classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

An asset is classified as current when it satisfies any of the following criteria:

i. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is expected to be realised within 12 months after the reporting date; or
iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

i. it is expected to be settled in the Company's normal operating cycle;
ii. it is held primarily for the purpose of being traded;
iii. it is due to be settled within 12 months after the reporting date; or
iv. there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period..

All other liabilities are classified as non-current.

b) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the Government.

Ind AS 115 – Revenue from Contracts with Customers has been notified by Ministry of Corporate Affairs (MCA) on March 28, 2018 and is effective from accounting period beginning on or after April 01, 2018, replaces the then existing revenue recognition requirements. However, for this Special Purpose Restated Standalone Financial Information revenue has been recognized in accordance with Ind AS 115 from the date of transition to Ind AS.

The specific recognition criteria described below must also be met before revenue is recognised.

i. Recognition of revenue from property development

Revenue is recognized upon transfer of control of residential / commercial units to customers, in an amount that reflects the consideration the Company expects to receive in exchange for those residential / commercial units. In case of residential / commercial units, the Company satisfies the performance obligation and recognises revenue over time based on the stage of completion of construction.

To estimate the transaction price in a contract, the Company adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. The Company when adjusting the promised amount of consideration for a significant financing component is to recognise revenue at an amount that reflects the cash selling price of the transferred residential unit.

ii. Recognition of revenue from sale of land and development rights

Revenue from sale of land and development rights is recognised upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Revenue from sale of land and development rights is only recognised when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

iii. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method.

iv. Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

c) Property, plant and equipment

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition/construction, net of accumulated depreciation and impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the property, plant and equipment is derecognised.

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the statement of profit and loss.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Depreciation on property, plant and equipment

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment is provided on a written down method, computed on the basis of useful lives (asset-out below) prescribed in Schedule II to the Act:

Class of Assets	Useful Life
Buildings	60 years
Plant & Equipment	15-30 years
Furniture & Fixtures	10 years
Computers	3 years
Office Equipment	5 years
Vehicles	8 years

The useful lives are reviewed by the management at each period end and revised, if appropriate.

d) Intangible Asset

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software and intellectual property rights are amortized on a straight line basis over a period of 10 years, which is estimated to be the useful life of the asset and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Amortisation of Intangible Assets

The cost of capitalized software and trademark is amortized over a period of ten years from the date of its acquisition.

e) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that any non-financial asset may be impaired. If any indication exists, or when annual impairment testing for a non-financial asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators. Impairment losses, including impairment on inventories, are recognised in the statement of profit and loss.

f) Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

g) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

h) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Classification and subsequent measurement

On initial recognition, financial asset is classified as measured at:
- amortised cost.
- fair value through other comprehensive income (FVTOCI) - equity investment.
- fair value through profit or loss (FVTPL).

Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met and is not designated as FVTPL:

i. the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

ii. contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any financial asset as at FVTPL.

Equity investments in subsidiaries and joint ventures

The Company has availed the option available in Ind AS 27 Separate Financial Statements to carry its investment in subsidiaries and joint ventures at cost. Impairment recognized, if any, is reduced from the carrying value.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue.

Classification, subsequent measurement and gains and losses

The financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading or it is as derivative or designated as such on initial recognition. Financial liabilities measured as FVTPL are measured at fair value and net gains or losses, including any interest expense, are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost using effective interest method. Interest expense and foreign exchange gains and losses are recognised in the statement of profit and loss. Any gain or loss on derecognition is also recognised in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

i) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with borrowings of funds. Borrowing costs directly attributable to acquisition/ construction of qualifying assets are capitalised until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/ sale. All other borrowing costs not eligible for inventorisation/ capitalisation are charged to statement of profit and loss.

j) Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

k) Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

ii. Defined contribution plans

The Company’s contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

iii. Defined benefit plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the projected unit credit method consistent with the advice of qualified actuaries. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates based on prevailing market yields of Indian Government Bonds and that have terms to maturity approximating to the terms of the related defined benefit obligation. The current service cost of the defined benefit plan, recognized in the statement of profit and loss in employee benefit expense, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in income. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise.

iv. ***Termination benefits***

Termination benefits are recognized as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer encouraging voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably.

v. ***Other long-term employee benefits***

The Company's net obligation in respect of other long term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and previous periods. That benefit is discounted to determine its present value. Re-measurements are recognized in the statement of profit and loss in the period in which they arise.

l) Provisions

A provision is recognized when an enterprise has a present obligation (legal or constructive) as result of past event and it is probable that an outflow of embodying economic benefits of resources will be required to settle a reliably assessable obligation. Provisions are determined based on best estimate required to settle each obligation at each balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

m) Contingent liabilities and assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

n) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue and buy back.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Income taxes

Income tax expense comprises of current and deferred tax. It is recognised in the statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current income tax

Current income tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred income tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future and

- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Minimum Alternative Tax (MAT) may become payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular corporate tax payable in subsequent years, as per the provisions of Income Tax Act, 1961. MAT paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as “MAT credit entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

p) Foreign currency transactions

Foreign currency transactions, if any, are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

q) Inventories

Direct expenditure relating to construction activity is added to the cost of inventory. Other expenditure (including borrowing costs) during construction period is also added to the cost of inventory to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

i. Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

ii. Finished goods - Flats: Valued at lower of cost and net realisable value.

iii. Finished goods - Plots: Valued at lower of cost and net realisable value.

iv. Raw material (building material): Valued at lower of cost and net realisable value. Cost is determined based on a weighted average basis.

v. Land inventory: Valued at lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

r) Leases

Where the Company is lessee

Finance leases, which effectively transfer to the Company substantially all the risks and benefits incidental to ownership of the leased asset, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease payments are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are recognized as finance costs in the statement of profit and loss.

A leased asset is depreciated on a straight-line basis over the lower of the lease term or the estimated useful life of the asset unless there is reasonable certainty that the Company will obtain ownership, wherein such assets are depreciated over the estimated useful life of the asset. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

s) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company’s Board of Directors.

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

1. Property, Plant & Equipment

As at January15, 2020

Particulars		Office Building	Furniture & Fixture	Plant and Machinery	Office Equipments	Motor Vehicles	Computer	Total
Gross Block as on 1-04-2019	Opening	90.00	17.58	248.34	32.01	5.16	50.93	444.02
	Additions	-	1.11	0.62	0.98	-	1.52	4.23
	Deletions	-	-	-	-	-	-	-
A	**Total**	**90.00**	**18.69**	**248.96**	**32.99**	**5.16**	**52.45**	**448.25**
Depreciation	Opening	17.18	10.43	133.32	25.51	4.17	46.14	236.75
	Additions	2.81	1.65	20.26	2.50	0.25	1.76	29.23
	Deletions	-	-	-	-	-	-	-
B	**Total**	**19.99**	**12.08**	**153.58**	**28.01**	**4.41**	**47.90**	**265.97**
WDV as on 15-01-2020	**(A - B)**	**70.01**	**6.61**	**95.38**	**4.98**	**0.75**	**4.55**	**182.28**

As at March 31, 2019

Particulars		Office Building	Furniture & Fixture	Plant and Machinery	Office Equipments	Motor Vehicles	Computer	Total
Gross Block as on 1-04-2018	Opening	90.00	16.83	245.58	29.27	5.16	48.69	435.53
	Additions	-	0.76	2.76	2.74	-	2.24	8.50
	Deletions	-	-	-	-	-	-	-
A	**Total**	**90.00**	**17.58**	**248.34**	**32.01**	**5.16**	**50.93**	**444.02**
Depreciation	Opening	13.45	8.12	100.85	20.50	3.72	42.73	189.37
	Additions	3.73	2.31	32.47	5.01	0.45	3.40	47.37
	Deletions	-	-	-	-	-	-	-
B	**Total**	**17.18**	**10.43**	**133.32**	**25.51**	**4.17**	**46.14**	**236.75**
WDV as on 31-03-2019	**(A - B)**	**72.82**	**7.15**	**115.02**	**6.50**	**0.99**	**4.79**	**207.27**

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

Property, Plant & Equipment (Contd.)

As at March 31, 2018

Particulars		Office Building	Furniture & Fixture	Plant and Machinery	Office Equipments	Motor Vehicles	Computer	Total
Gross Block as on 1-04-2017	Opening	90.00	14.80	230.37	24.45	5.16	44.70	409.48
	Additions	-	2.02	15.21	4.82	-	3.99	26.04
	Deletions	-	-	-	-	-	-	-
A	**Total**	**90.00**	**16.83**	**245.58**	**29.27**	**5.16**	**48.69**	**435.53**
Depreciation	Opening	9.53	5.39	61.34	15.75	3.06	35.76	130.83
	Additions	3.92	2.72	39.51	4.75	0.66	6.97	58.53
	Deletions	-	-	-	-	-	-	-
B	**Total**	**13.45**	**8.12**	**100.85**	**20.50**	**3.72**	**42.73**	**189.37**
WDV as on 31-03-2018	**(A - B)**	**76.55**	**8.71**	**144.73**	**8.76**	**1.44**	**5.96**	**246.15**

As at March 31, 2017

Particulars		Office Building	Furniture & Fixture	Plant and Machinery	Office Equipments	Motor Vehicles	Computer	Total
Gross Block as on 1-04-2016	Opening	90.00	9.86	120.67	22.31	5.16	40.29	288.29
	Additions	-	4.95	109.70	2.15	-	4.41	121.21
	Deletions	-	-	-	-	-	-	-
A	**Total**	**90.00**	**14.80**	**230.37**	**24.45**	**5.16**	**44.70**	**409.48**
Depreciation	Opening	5.41	3.08	19.11	10.03	2.11	24.03	63.77
	Additions	4.12	2.32	42.22	5.72	0.95	11.73	67.06
	Deletions	-	-	-	-	-	-	-
B	**Total**	**9.53**	**5.39**	**61.34**	**15.75**	**3.06**	**35.76**	**130.83**
WDV as on 31-03-2017	**(A - B)**	**80.47**	**9.41**	**169.04**	**8.70**	**2.10**	**8.94**	**278.66**

Note: Depreciation is charged on written-down value method considering useful life of assets as prescribed under Schedule II of the Companies Act, 2013.

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

2. Intangible Asset

As at January 15, 2020

Particulars		Software	Trademark	Total
Gross Block as on 1-04-2019	Opening	4.32	7.00	11.32
	Additions	-	-	-
A	**Total**	**4.32**	**7.00**	**11.32**
Amortisation	Opening	2.10	2.10	4.20
	Additions	0.34	0.55	0.89
B	**Total**	**2.45**	**2.65**	**5.10**
WDV as on 15-01-2020	**(A - B)**	**1.89**	**4.34**	**6.23**

As at March 31, 2019

Particulars		Software	Trademark	Total
Gross Block as on 1-04-2018	Opening	4.32	7.00	11.32
	Additions	-	-	-
A	**Total**	**4.32**	**7.00**	**11.32**
Amortisation	Opening	1.67	1.40	3.07
	Additions	0.43	0.70	1.13
B	**Total**	**2.10**	**2.10**	**4.20**
WDV as on 31-03-2019	**(A - B)**	**2.22**	**4.90**	**7.12**

As at March 31, 2018

Particulars		Software	Trademark	Total
Gross Block as on 1-04-2017	Opening	4.13	7.00	11.13
	Additions	0.20	-	0.20
A	**Total**	**4.32**	**7.00**	**11.32**
Amortisation	Opening	1.24	0.70	1.94
	Additions	0.43	0.70	1.13
B	**Total**	**1.67**	**1.40**	**3.07**
WDV as on 31-03-2018	**(A - B)**	**2.65**	**5.60**	**8.25**

As at March 31, 2017

Particulars		Software	Trademark	Total
Gross Block as on 1-04-2016	Opening	4.13	-	4.13
	Additions	-	7.00	7.00
A	**Total**	**4.13**	**7.00**	**11.13**
Amortisation	Opening	0.83	-	0.83
	Additions	0.41	0.70	1.11
B	**Total**	**1.24**	**0.70**	**1.94**
WDV as on 31-03-2017	**(A - B)**	**2.89**	**6.30**	**9.19**

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

3. Investment in Subsidiary

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Shares of Jaikumar Real Estate Pvt. Ltd.	900.00	-	-	-
(12,00,000 shares of FV ₹ 10 each)	-	-	-	-
Total	**900.00**	**-**	**-**	**-**

Investment in equity shares of subsidiary are measured at cost as per Ind AS 27 "Separate Financial Statements"

4. Financial assets- Loan

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Unsecured considered good				
Advance to staff	2.75	2.95	1.13	3.86
Advance to others	76.59	76.59	69.68	59.37
Total	**79.34**	**79.54**	**70.81**	**63.23**

5. Other Financial Asset

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Non Current Financial Asset				
Fixed deposit with banks	14.63	10.00	10.00	10.00
Accrued interest on Fixed Deposits	0.29	-	3.09	2.13
Total of Non Current Financial Asset	**14.92**	**10.00**	**13.09**	**12.13**
Current Financial Asset				
Advance to Suppliers	25.78	68.97	47.13	200.26
Accrued interest on Fixed Deposits	-	4.12	-	-
Total of Current Financial Asset	**25.78**	**73.10**	**47.13**	**200.26**

6. Deferred Tax Asset (Net)

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Deferred Tax Asset (Net)				
Opening Balance	14.38	12.02	9.02	(1.46)
Add: Deferred Tax Liabilities arising on account of temporary differences	(0.53)	2.36	3.00	10.49
Closing Balance	**13.85**	**14.38**	**12.02**	**9.02**

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

7. Other Non- Current Assets

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Advance for purchase of land/Development Rights	855.73	1,143.41	1,693.01	1,388.93
Deposits	2,020.76	2,352.94	428.62	439.70
Total	**2,876.50**	**3,496.35**	**2,121.63**	**1,828.63**

8. Inventories

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	ProformaInd AS			
Land and Plots	1,320.61	744.51	-	-
Completed finished flats	872.00	654.19	1,674.41	-
Work in progress	2,874.31	3,502.70	8,462.67	8,432.84
Raw Material	27.17	89.93	66.65	79.11
Total	**5,094.08**	**4,991.34**	**10,203.74**	**8,511.95**

9. Financial Assets - Trade Receivables

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Secured				
Outstanding for more than six months				
- Promoters/ Promoters group	-	-	-	-
- Others	-	-	-	-
Outstanding for less than six months				
- Promoters/ Promoters group	-	-	-	-
- Others	-	-	-	-
Unsecured				
Outstanding for more than six months				
- Promoters/ Promoters group	-	-	-	-
- Others	-	-	-	-
Outstanding for less than six months				
- Promoters/ Promoters group	-	-	-	-
- Others	1.90	0.81	-	-
Sub-total	**1.90**	**0.81**	**-**	**-**
Less: Expected Credit Loss	-	-	-	-
Total	**1.90**	**0.81**	**-**	**-**

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

10. Financial Asset- Cash & Cash Equivalent

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Cash in hand	13.06	7.30	11.58	10.54
Bank balance	23.14	18.65	55.63	96.51
Total	**36.20**	**25.95**	**67.21**	**107.05**

11. Other Current Asset

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Prepaid expenses	4.28	7.91	8.21	8.86
Balance with government authorities	118.93	625.03	375.52	403.51
Advance to others(1)	1.39	1.39	274.29	-
Advance to related parties(1)	485.69	-	983.81	1,018.13
Total	**610.29**	**634.33**	**1,641.84**	**1,430.50**

(1) Interest on Advances carries the interest rate of 12-15%, wherever applicable. As on January 15, 2020, none of the advances to related parties is interest bearing. Further the amount also includes the outstanding balance in the current account of the partners of the Erstwhile LLP.

12. Equity Share Capital

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Authorised(1)				
Equity Shares of ₹ 10 each	2,000.00	2,000.00	500.00	500.00
Issued, Subscribed & Paid up				
Equity Shares of ₹ 10 each	2,000.00	2,000.00	500.00	500.00
Total	**2,000.00**	**2,000.00**	**500.00**	**500.00**

(1) Authorised and paid up capital comprise of fixed capital contributed respectively by partners of erstwhile Limited Liability Partnership and the same is divided in shares of ₹ 10 each.

Note:

a. The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share and dividend in Indian rupees, if proposed by the Board of Directors, which is subject to the approval of the shareholders in the ensuing Annual General Meeting.

b. 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, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.

c. The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

Equity Share Capital (Contd.)

d. The reconciliation of the numbers of shares outstanding and amount of share capital as at year end is set out below:

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Shares outstanding at the beginning of the year	2,00,00,000	50,00,000	50,00,000	50,00,000
Shares Issued during the year[1]	-	1,50,00,000	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	**2,00,00,000**	**2,00,00,000**	**50,00,000**	**50,00,000**

[1] Shares issued during the year represent additional fixed capital introduced by the partners of erstwhile Limited Liability Partnership.

e. Details of Shareholder(s) holding more than 5% shares are as follows:

Name	As at January 15, 2020		As at March 31,					
			2019		2018		2017	
	Number of shares held	%	Number of shares held	%	Number of shares held	%	Number of Shares held	%
Manoj Tibrewala	1,30,00,000	65.00%	1,24,26,740	62.13%	50,00,000	100.00%	50,00,000	100.00%
Gunwanti Tibrewala	24,00,000	12.00%	48,17,547	24.09%	-	-	-	-
Merzyan Patel	10,00,000	5.00%	10,00,000	5.00%	-	-	-	-

13. Other Equity

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Retained Earnings				
Opening balance	-	-	-	-
Previous Year Adjustments	-	-	-	76.74
Profit during the year	799.35	1,277.05	890.01	1,044.16
Other comprehensive income				
Opening balance	-	-	-	-
During the year	(1.48)	(1.87)	(0.83)	-
Withdrawal by Erstwhile Partners during the year[1]	(791.83)	(1,275.17)	(889.18)	(1,120.90)
Total Other Equity	**6.03**	**-**	**-**	**-**

[1] The amount represents the respective share of profits withdrawn / adjusted at the end of each of the above financial years by the partners of the Erstwhile LLP in the proportion of their profit sharing ratio as per the LLP Deed.

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

14. Financial Liabilities- Borrowings

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Non Current Borrowings				
Secured Loans				
Project loan from State Bank of India	-	-	-	514.90
Total of Non Current Borrowings	**-**	**-**	**-**	**514.90**
Current Borrowings				
Unsecured Loans from others[(1)]	68.25	293.26	319.11	441.20
Unsecured Loans from related parties[(1)]	2,080.46	416.09	334.63	269.70
Total of Current Borrowings	**2,148.71**	**709.34**	**653.74**	**710.90**

[(1)] *Interest on unsecured loans is payable on demand and carries the interest rate of 12-15%, wherever applicable. As on January 15, 2020, none of the unsecured loans from related parties is interest bearing. Further the amount also includes the outstanding balance in the current account of the partners of the Erstwhile LLP.*

15. Provisions

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Non Current Provision				
Provision for Gratuity	36.64	27.13	17.34	10.26
Total of Non Current Provision	**36.64**	**27.13**	**17.34**	**10.26**
Current Provision				
Provision for Income Tax	469.64	722.74	501.42	356.10
Goods and Services Tax	4.87	-	-	-
Provision for expenses	3.21	14.92	30.68	93.18
Provision for Gratuity	1.50	1.87	0.82	0.49
Total of Current Provision	**479.22**	**739.52**	**532.92**	**449.77**

16. Trade Payables

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-
Total outstanding dues other than micro enterprises and small enterprises	1,783.39	2,180.51	1,140.26	754.99
Total	**1,783.39**	**2,180.51**	**1,140.26**	**754.99**

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

17. Other Financial Liabilities

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Current Maturities of Long Term Borrowing				
Project loan from State Bank of India	-	-	514.90	1,473.32
Term loan from HDFC Bank	-	-	-	6.32
Total	**-**	**-**	**514.90**	**1,479.63**

18. Other Current Liabilities

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Security deposit	242.65	232.88	149.96	88.04
Tax deducted at source	1.59	4.04	3.86	8.96
Salary payable	11.36	19.62	17.56	13.48
Contribution to provident fund	0.67	1.14	1.09	0.79
Contribution to ESIC	0.02	0.11	0.12	0.19
Profession tax	0.08	0.16	0.16	0.12
Value Added Tax (VAT)	-	-	-	13.42
Service Tax	-	-	-	0.11
Advance from customers	3,131.01	3,625.74	10,899.98	7,905.04
Total	**3,387.38**	**3,883.68**	**11,072.72**	**8,030.16**

19. Revenue from Operations

Particulars	For period ended January 15, 2020	For the years ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Sale of flats	5,409.30	15,148.37	6,535.14	8,397.70
Sale of Lands/TDR	220.00	-	-	52.18
Other Operating Revenue	6.62	5.20	3.03	7.58
Total	**5,635.91**	**15,153.57**	**6,538.17**	**8,457.46**

20. Other Income

Particulars	For period ended January 15, 2020	For the years ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Interest Income	1.63	11.63	105.62	9.22
Commission income	16.58	0.69	1.92	-
Discounts and write off	0.46	-	-	0.38
Total	**18.68**	**12.32**	**107.54**	**9.59**

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

21. Operating Expenses

Particulars	For period January 15, 2020	For the years ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Land, development rights and transferable development rights	1,618.39	1,661.30	723.66	1,864.78
Material, Labour and contract cost	743.18	1,945.23	1,714.85	1,257.50
Interest Cost	-	18.80	258.79	394.96
Professional Charges	45.28	96.53	120.05	1.41
Other Project Cost	548.58	591.87	717.77	294.73
Total	**2,955.43**	**4,313.73**	**3,535.11**	**3,813.37**

22. Cost of Materials Consumed

Particulars	For period January 15, 2020	For the years ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Opening stock of raw material	89.93	66.65	79.11	55.65
Add: Purchases	901.43	2,735.43	2,703.08	2,406.24
Less: Closing stock of raw material	27.17	89.93	66.65	79.11
Total	**964.20**	**2,712.15**	**2,715.53**	**2,382.78**

23. Changes in Inventory

Particulars	For period ended January 15, 2020	For the years ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Opening Stock				
Work-in-Progress	3,502.70	8,462.67	8,432.84	8,527.45
Stock of land	744.51	-	-	-
Finished goods	654.19	1,674.41	-	-
Closing Stock				
Work-in-Progress	2,874.31	3,502.70	8,462.67	8,432.84
Stock of land	1,320.61	744.51	-	-
Finished goods	872.00	654.19	1,674.41	-
Total	**(165.51)**	**5,235.68**	**(1,704.25)**	**94.61**

24. Employee Benefit Expenses

Particulars	For period ended January 15, 2020	For the years ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Employee Benefit expense	261.53	310.50	271.75	214.63
Contribution to provident and other funds	16.52	16.10	18.70	11.99
Gratuity Expense	7.05	8.20	6.14	3.96
Staff welfare expenses	10.93	19.62	16.53	6.72
Total	**296.04**	**354.41**	**313.12**	**237.30**

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

24.1 Managerial Remuneration

Particulars	For period ended January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Whole Time Directors Remuneration				
Salaries and Allowances	11.88	18.00	18.00	18.00
Non-Executive Directors				
Sitting Fees	-	-	-	-
Others	-	-	-	-
Total	**11.88**	**18.00**	**18.00**	**18.00**

25. Finance Cost

Particulars	For period ended January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Interest expense	4.79	87.04	20.57	30.00
Total	**4.79**	**87.04**	**20.57**	**30.00**

26. Other Expenses

Particulars	For period ended January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Audit fees	1.00	2.50	4.80	4.63
Bank charges	0.43	0.75	0.81	1.21
Conveyance and travelling	7.27	10.17	8.35	10.43
Cost of cancellation	17.26	61.25	-	80.51
Donation	20.80	21.85	46.25	0.42
Interest on statutory dues	51.59	32.18	11.93	3.83
Miscellaneous expenses	1.39	1.18	5.50	5.05
Office expenses	9.59	11.15	7.44	7.02
Power and fuel	5.47	7.72	-	-
Printing and stationery	3.17	4.55	18.79	9.29
Professional consultancy fees	7.40	74.80	10.12	37.40
Insurance Expense	-	0.28	5.64	4.21
Rates and taxes	4.00	11.60	9.13	7.52
Rent reimbursement	2.60	3.62	0.30	-
Repairs and maintenance	12.33	8.56	5.77	5.40
Sales and marketing	147.50	153.33	168.91	243.16
Telephone expense	3.62	5.58	6.32	4.33
Loss on foreign exchange	-	3.10	-	-
Earlier year's tax	2.76	-	2.71	-
Brokerage and commission	-	-	4.33	26.61
Total	**298.18**	**414.15**	**317.09**	**451.04**

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

26.1 Payment to Auditors

Particulars	For period ended January 15, 2020	As at March 31,		
		2019	2018	2017
	ProformaInd AS			
Audit Fees	1.00	2.50	4.80	4.63
Total	**1.00**	**2.50**	**4.80**	**4.63**

27. Deferred Tax Assets & Liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Difference	47.58	49.39	41.69	26.97
Tax rate	29.12%	29.12%	28.84%	33.45%
Net Deferred Tax Liability / (Asset)	**13.86**	**14.38**	**12.02**	**9.02**
Add: Opening Balance	14.38	12.02	9.02	(1.46)
During the year	**(0.53)**	**2.36**	**3.00**	**10.49**

28. Earnings Per Share

Particulars	For period ended January 15, 2020	For the year ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Net Profit attributable to equity holders	799.35	1,277.05	890.00	1,044.16
Calculation of weighted average number of equity shares				
No. of shares at the beginning of the year	200.00	50.00	50.00	50.00
Add: Weighted Average no. of Shares pursuant to Allotment during the year(1)	-	138.08	-	-
Weighted average number of equity shares outstanding during the year	200.00	188.08	50.00	50.00
Basic and Diluted EPS	**4.00**	**6.79**	**17.80**	**20.88**
Nominal Value per Equity Share	10.00	10.00	10.00	10.00

(1) Shares issued during the year represent additional fixed capital introduced by the partners of erstwhile Limited Liability Partnership.

Note: Weighted average number of shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

29. Employee Benefits disclosure of Defined Benefit Plan as per Indian Accounting Standard-19

The Company provides for gratuity for employees in India as per the Payment of the Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionally for 15 days salary multiplied for the number of the years of service upto a maximum of ₹ 2 million.

The figures corresponding to period ended January 15, 2020 have been taken as a proportionate amount from that derived for the year ended March 31, 2019.

(v) The assumptions used in accounting for the gratuity plan are set out as below

Particulars	For period ended January 15, 2020	For the year ended March 31,		
		2019	2018	2017
Salary Growth Rate	10% p.a.	10% p.a.	10% p.a.	10% p.a.
Discount Rate	6.9% p.a.	6.9% p.a.	7.1% p.a.	6.6% p.a.
Withdrawal Rate	18% p.a.	18% p.a.	18% p.a.	18% p.a.
Mortality	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)	IALM 2006-08 (Ult.)	IALM 2006-08 (Ult.)
Expected weighted average remaining working life	4 years	4 years	4 years	4 years

The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotions and other relevant factors such as supply and demand in the employment market. The Company evaluates these assumptions annually based on its long term plans of growth and industry standard.

(vi) The components of gratuity cost recognised in the statement of profit and loss consist of the following

Particulars	For period ended January 15, 2020	For the year ended March 31,		
		2019	2018	2017
Service Cost				
a. Current Service Cost	5.47	6.91	5.43	3.96
b. Past Service Cost	-	-	-	6.79
c. Loss/(Gain) from Settlement	-	-	-	-
Net Interest on net defined benefit liability/ (asset)	1.58	1.29	0.71	-
Employer Expenses	**7.05**	**8.20**	**6.14**	**10.75**

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

Employee Benefits disclosure of Defined Benefit Plan as per Indian Accounting Standard-19 (Contd.)

(vii) The components of gratuity cost recognised in the statement of profit and loss consist of the following

Particulars	For period ended January 15, 2020	For the year ended March 31,		
		2019	2018	2017
Present Value of Defined Benefit Obligations (DBO)	38.14	29.00	18.16	10.75
Fair Value of Plan Assets	-	-	-	-
Liability/ (Asset) recognised in the Balance Sheet	**38.14**	**29.00**	**18.16**	**10.75**
Funded Status [Surplus/(Deficit)]	(38.14)	(29.00)	(18.16)	(10.75)
Of which, Short term Liability	1.50	1.87	0.82	0.49
Experience Adjustment on Plan Liabilities (Gain)/Loss	**1.81**	**2.29**	**1.87**	**-**

(viii) Details of changes in the present value of defined benefit obligations are as follows

Particulars	For period ended January 15, 2020	For the year ended March 31,		
		2019	2018	2017
Present value of Defined Benefit Obligations (DBO) at start of the year	**29.00**	**18.16**	**10.75**	**-**
Service Cost				
a. Current Service Cost	5.47	6.91	5.43	3.96
b. Past Service Cost	-	-	-	6.79
c. Loss/(Gain) from Settlement	-	-	-	-
Interest Cost	1.58	1.29	0.71	-
Benefits Paid	-	-	-	-
Re-measurements				
a. Actuarial Loss/(Gain) from changes in demographic assumptions	-	-	-	-
b. Actuarial Loss/(Gain) from changes in financial assumptions	0.28	0.35	(0.60)	-
c. Actuarial Loss/(Gain) from experience over the past year	1.81	2.29	1.87	-
Effect of acquisition/ (divestiture)	-	-	-	-
Transfer In/(Out)	-	-	-	-
Changes in foreign exchange rates	-	-	-	-
Present value of DBO at end of the year	**38.14**	**29.00**	**18.16**	**10.75**

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

30. Related party disclosures as required under Indian Accounting Standard 24

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act, 2013, Company's Directors and Promoter are considered as Key Management Personnel.

(i) Key Managerial Personnel (KMPs) and their relatives

For the period ended January 15, 2020	For the year ended March 31,		
	2019	2018	2017
Mr. Hiten Rajkotia	Mr. Hiten Rajkotia	Mr. Hiten Rajkotia	Mr. Hiten Rajkotia
Mr. Merzyan Patel	Mr. Merzyan Patel	Mr. Merzyan Patel	Mr. Merzyan Patel
Mr. Vijaygopal Atal	Mr. Vijaygopal Atal	Mr. Vijaygopal Atal	Mr. Vijaygopal Atal
Mr. Nishit Atal	Mr. Nishit Atal	Mr. Nishit Atal	Mr. Nishit Atal

(ii) Individuals, other than (i) above having control or significant influence and their relatives

For the period ended January 15, 2020	For the year ended March 31,		
	2019	2018	2017
Mr. Manoj Tibrewala	Mr. Manoj Tibrewala	Mr. Manoj Tibrewala	Mr. Manoj Tibrewala
Mrs. Gunwant Tibrewala	Mrs. Gunwant Tibrewala	Mrs. Gunwant Tibrewala	Mrs. Gunwant Tibrewala
Mr. Abhijai Tibrewala	Mr. Abhijai Tibrewala	Mr. Abhijai Tibrewala	Mr. Abhijai Tibrewala

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

For the period ended January 15, 2020	For the year ended March 31,		
	2019	2018	2017
Jaikumar Ratanlal Tibrewala (HUF)	Jaikumar Ratanlal Tibrewala (HUF)	Jaikumar Ratanlal Tibrewala (HUF)	Jaikumar Ratanlal Tibrewala (HUF)
Manoj Jaikumar Tibrewala (HUF)	Manoj Jaikumar Tibrewala (HUF)	Manoj Jaikumar Tibrewala (HUF)	Manoj Jaikumar Tibrewala (HUF)
Jaikumar Real Estates Private Limited(1)	Jaikumar Real Estates Private Limited	Jaikumar Real Estates Private Limited	Jaikumar Real Estates Private Limited
Atal Realtech Limited	Atal Realtech Limited	Atal Realtech Limited	Atal Realtech Limited
Jayam Foundation	Jayam Foundation	Jayam Foundation	Jayam Foundation
Bejon Desai Foundation	Bejon Desai Foundation	Bejon Desai Foundation	Bejon Desai Foundation
Parksyde Homes Association	Parksyde Homes Association	Parksyde Homes Association	Parksyde Homes Association
M/s. Jayam Developers	M/s. Jayam Developers	M/s. Jayam Developers	M/s. Jayam Developers
M/s. Hardsoft Automation	M/s. Hardsoft Automation	M/s. Hardsoft Automation	M/s. Hardsoft Automation

(1) *Jaikumar Real Estate Pvt. Ltd. became our subsidiary with effect from May 23, 2019.*

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information (Amounts in ₹ lakhs, unless otherwise stated)

Related Party disclosures as required under Indian Accounting Standard 24 (Contd.)

(iv) Particulars of transactions with related parties

Particulars	For period January 15, 2020	For the year ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Salary and Remuneration paid				
Mr. Vijaygopal Atal	2.38	3.00	3.00	3.00
Mr. Merzyan Patel	4.75	6.00	6.00	6.00
Mr. Hiten Rajkotia	4.75	6.00	6.00	6.00
Mr. Nishit Atal	-	3.00	3.00	3.00
Investment in Subsidiary				
Jaikumar Real Estates Private Limited	900.00	-	-	-
Purchase				
Mr. Manoj Tibrewala	-	336.00	-	-
Mr. Nishit Atal	-	0.56	-	-
Jaikumar Real Estates Private Limited	5.21	-	2.09	51.04
Works-contract, Hire & Service charges paid				
Atal Realtech Limited	-	48.58	65.82	14.60
M/s. Hardsoft Automation	-	-	1.13	5.15
Mr. Nishit Atal	-	3.96	2.98	2.88
Interest paid / received				
Mr. Abhijai Tibrewala	1.45	2.33	16.00	7.53
Jaikumar Ratanlal Tibrewala (HUF)	-	5.78	20.27	4.18
Mr. Manoj Tibrewala	-	-	(34.29)	30.00
Mr. Hiten Rajkotia	-	-	(3.46)	-
Mr. Nishit Atal	-	-	(2.43)	-
Mr. Vijaygopal Atal	-	-	(33.35)	-
Mr. Merzyan Patel	-	-	1.81	-
Mrs. Gunwanti Tibrewala	-	-	17.38	-
Manoj Jaikumar Tibrewala (HUF)	-	-	4.36	4.20
Loan Given				
Mr. Hiten Rajkotia	0.30	64.15	62.36	19.40
Mr. Abhijai Tibrewala	0.61	-	-	-
Mr. Merzyan Patel	-	-	108.00	102.00
Mr. Nishit Atal	-	60.00	45.00	17.00
Mr. Vijaygopal Atal	-	195.00	71.17	399.50
Mr. Manoj Tibrewala	-	1,160.75	1,629.60	1,829.50
Mrs. Gunwanti Tibrewala	-	-	-	388.69
Jaikumar Real Estates Private Limited	484.78	-	-	-
Jayam Foundation	-	-	-	3.00
Bejon Desai Foundation	-	-	-	14.80
Parksyde Homes Associations	-	1.57	-	-

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

Related Party disclosures as required under Indian Accounting Standard 24 (Contd.)

Particulars of transactions with related parties (Contd.)

Particulars	For period January 15, 2020	For the year ended March 31,		
		2019	2018	2017
	Proforma Ind AS			
Repayment of Loan Given				
Mr. Hiten Rajkotia	-	94.27	50.82	14.48
Mr. Merzyan Patel	-	-	127.77	107.23
Mr. Nishit Atal	-	89.17	18.35	14.48
Mr. Vijaygopal Atal	-	517.45	-	211.72
Mr. Manoj Tibrewala	-	1,748.02	1,750.50	1,762.09
Mrs. Gunwanti Tibrewala	-	-	-	437.46
Jayam Foundation	-	-	3.00	-
Bejon Desai Foundation	-	14.80	-	-
Parksyde Homes Associations	-	1.57	-	-
Loan Taken				
Mr. Abhijai Tibrewala	67.06	177.25	155.10	87.98
Mrs. Gunwanti Tibrewala	1,345.48	761.00	735.81	1.69
Mr. Hiten Rajkotia	48.62	6.63	-	-
Mr. Manoj Tibrewala	2,251.05	327.85	-	-
Mr. Merzyan Hosi Patel	44.34	118.84	10.76	-
Mr. Nishit Atal	-	0.11	-	-
Mr. Vijaygopal Atal	276.85	3.48	-	-
Parksyde Homes Association	-	-	37.44	-
Jaikumar Ratanlal Tibrewala (HUF)	-	247.15	32.92	129.90
Manoj Jaikumar Tibrewala (HUF)	-	-	31.06	9.53
Repayment of Loan Taken				
Mr. Abhijai Tibrewala	136.76	125.20	221.42	4.00
Mrs. Gunwanti Jaikumar Tibrewala	448.55	1,026.11	470.87	-
Mr. Hiten Rajkotia	55.25	-	-	-
Mr. ManojTibrewala	1,419.97	-	-	-
Mr. Merzyan Hosi Patel	28.50	122.81	-	-
Mr. Vijaygopal Atal	280.00	-	-	-
Parksyde Homes Association		37.44		
Jaikumar Ratanlal Tibrewala (HUF)	-	249.30	182.98	-
Manoj Jaikumar Tibrewala (HUF)	-	-	62.89	-
Deposits Given				
Mr. Hiten Rajkotia	13.71	91.64	-	-
Mr. Nishit Atal	-	174.51	-	-
Mr. Manoj Tibrewala	-	800.00	-	-
Mr. Vijaygopal Atal	56.44	580.42	-	-
Deposit Refunded				
Mr. Vijaygopal Atal	484.78	-	-	-
Donation				
Jayam Foundation	10.00	8.25	19.25	-
Bejon Desai Foundation	10.50	13.50	26.00	-

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

Related Party disclosures as required under Indian Accounting Standard 24 (Contd.)

(v) Related Party Balances

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Advances				
Mr. Hiten Rajkotia	0.30	-	30.12	18.58
Mr. Abhijai Tibrewala	0.61	-	-	-
Mr. Merzyan Patel	-	-	-	19.77
Mr. Nishit Atal	-	-	29.17	2.52
Mr. Vijaygopal Atal	-	-	322.45	251.28
Mr. Manoj Tibrewala	-	-	587.27	708.17
Jaikumar Real Estates Private Limited	484.78	-	-	-
M/s. Jayam Foundation	-	-	-	3.00
Bejon Desai Foundation	-	-	14.80	14.80
Unsecured loan taken				
Mr. Abhijai Tibrewala	-	69.70	17.66	83.98
Mrs. Gunwanti Tibrewala	898.45	1.52	266.63	1.69
Mr. Hiten Rajkotia	-	6.63	-	-
Mr. Manoj Tibrewala	1,158.94	327.85	-	-
Mr. Merzyan Patel	22.63	6.78	10.76	-
Mr. Vijaygopal Atal	0.33	3.48	-	-
Mr. Nishit Atal	0.11	0.11	-	-
Parksyde Homes Association	-	-	37.44	-
Jaikumar Ratanlal Tibrewala (HUF)	-	-	2.15	152.20
Manoj Jaikumar Tibrewala (HUF)	-	-	-	31.83
Deposits				
Mr. Hiten Rajkotia	105.34	91.64	-	-
Mr. Nishit Atal	174.51	174.51	-	-
Mr. Manoj Tibrewala	800.00	800.00	-	-
Mr. Vijaygopal Atal	152.08	580.42	-	-
Creditors				
Mr. Nishit Atal	-	-	(0.01)	0.31
Atal Realtech Limited	-	56.24	58.96	-
M/s. Hardsoft Automation	0.01	0.01	0.01	0.23
Jaikumar Real Estates Private Limited	-	0.02	0.42	2.96

Annexure VI: Statement of Notes to the Special Purpose Restated Standalone Financial Information
(Amounts in ₹ lakhs, unless otherwise stated)

31. Financial instruments - Fair values and risk management

Fair value measurements

Particulars	For period ended January 15, 2020		For the year ended March 31, 2019		2018		2017	
	Proforma Ind AS							
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets:								
a) Loans	-	79.34	-	79.54	-	70.81	-	63.23
b) Other financial assets	-	14.92	-	14.12	-	13.09	-	12.13
c) Trade Receivables	1.90	-	0.81	-	-	-	-	-
d) Cash and Cash Equivalents	36.20	-	25.95	-	67.21	-	107.05	-
Financial Liabilities								
a) Borrowings		2,148.71		709.34		653.74		1,225.80
b) Trade Payables	1,783.39	-	2,180.51	-	1,140.26	-	754.99	-

Financial Risk Management

The Company's activities expose it to a variety of financial risks, including credit risk and Market risk. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Credit Risks

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment securities. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment, as applicable, that represents its estimate of expected losses in respect of trade and other receivables.

Market Risks:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange rates and commodity prices) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. Market risk is attributable to all market risk-sensitive financial instruments, all foreign currency receivables and payables and all short-term and long-term borrowings. The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Company's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currencies.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company's investments in deposits are with banks and electricity authorities and therefore do not expose the Company to significant interest rates risk. The Company's variable rate borrowing is subject to interest rate risk.

Annexure VII: Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements
(Amounts in ₹ lakhs, unless otherwise stated)

The Special Purpose Restated Standalone Statement of Assets and Liabilities of the Company as at and for the period ended January 15, 2020 and financial years ended on March 31, 2019, 2018 and 2017 and the Special Purpose Restated Standalone Statement of Profit and Loss, and the Special Purpose Restated Standalone Statement of Cash flows for the period / years then ended and Special Purpose Restated Standalone Other Financial Information (together referred as 'Special Purpose Restated Standalone Financial Information') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 to the extent applicable.

This note explains the principal adjustments made by the Company in restating its Financial Statements as per the previous GAAP to the Special Purpose Restated Standalone Financial Information as at and for the period ended January 15, 2020 and financial years ended March 31, 2019, 2018 and 2017. Accordingly, suitable restatement adjustments (both re-measurements and re-classifications) in the accounting heads are made to the Ind AS financial information as of and for the period ended January 15, 2020 and financial years ended March 31, 2019, 2018 and 2017 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS.

In preparing its opening Ind AS balance sheet, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow is set out below.

In preparing its opening Ind AS balance sheet, the Company has applied the following principles for assets, liabilities and equity forming part of the Special Purpose Restated Standalone Financial Information:

- Recognise all assets and liabilities whose recognition is required by Ind ASs;
- Not recognise items as assets and liabilities if Ind ASs do not permit such recognition;
- Reclassify items that it recognised in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS; and apply Ind ASs in measuring all recognised assets and liabilities.

Exceptions from full retrospective application:

Estimates

The estimates for the period ended January 15, 2020 and financial year ended March 31, 2019, 2018 and 2017 are consistent with those made for the same dates in accordance with the previous GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of the previous GAAP did not require estimation:

- FVTPL – unquoted equity shares
- FVTPL – unquoted preference shares

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at the date of transition to Ind AS, as of the period ended January 15, 2020 and financial year ended March 31, 2019, 2018 and 2017.

Classification and measurement of financial assets

The Company has classified financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Annexure VII: Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements (Contd.)
(Amounts in ₹ lakhs, unless otherwise stated)

De-recognition of financial assets and financial liabilities

The Company has elected to apply the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after April 1, 2016.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income and cash flows for prior periods. The below mentioned reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 for the following:

- Equity as at for the period ended January 15, 2020 and financial year ended March 31, 2019, 2018 and 2017

- Profit for the period ended January 15, 2020 and financial year ended March 31, 2019, 2018 and 2017

In the reconciliations mentioned below, certain reclassifications have been made to financial information as per previous GAAP, to align with the Ind AS presentation.

There are no material adjustments to the cash flow statements.

Reconciliation of total equity

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Total equity as per previous GAAP	**-**	**-**	**-**	**-**
A. Ind AS adjustments				
i) Adjustment to opening Reserve	-	-	-	76.74
ii) Impact of discounting of interest free loans to employees and others	(0.23)	(1.16)	(0.21)	(2.02)
iii) Fair Value Gain/loss of defined benefit obligation net of tax	(1.48)	(1.87)	(0.83)	-
Total	**(1.71)**	**(3.03)**	**(1.04)**	**74.72**
B. Restatement adjustments				
i) Provision for gratuity	(7.05)	(8.20)	(6.14)	(3.96)
ii) Deferred tax adjustment	(0.53)	2.36	3.00	10.49
iii) Depreciation due to change in accounting estimates	(5.85)	(13.00)	(20.40)	(29.56)
Total	**(13.43)**	**(18.84)**	**(23.54)**	**(23.03)**
C. Adjustment due to conversion of LLP to company				
i) Distribution of profit to partners in profit sharing ratio	21.17	21.87	24.58	(51.69)
Total	**21.17**	**21.87**	**24.58**	**(51.69)**
Total Equity as per Special Purpose Restated Standalone Financial Information	**6.03**	**-**	**-**	**-**

Annexure VII: Statement of First Time Adoption of Ind AS and Adjustments to the Audited Financial Statements (Contd.)
(Amounts in ₹ lakhs, unless otherwise stated)

Reconciliation of total comprehensive income

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind As			
Profit after tax as per previous GAAP	**813.00**	**1,297.05**	**913.76**	**1,069.22**
A. Ind AS adjustments				
i) Impact of discounting of interest free loans to employees and others	(0.23)	(1.16)	(0.21)	(2.02)
ii) Fair Value Gain of defined benefit obligation net of tax	(1.48)	(1.87)	(0.83)	-
B. Restatement adjustments				
i) Provision for gratuity	(7.05)	(8.20)	(6.14)	(3.96)
ii) Deferred tax adjustment	(0.53)	2.36	3.00	10.48
iii) Depreciation due to change in accounting estimates	(5.85)	(13.00)	(20.40)	(29.56)
C. Adjustment due to conversion of LLP to company				
i) Distribution of profit to partners in profit sharing ratio		-	-	-
Total adjustments	**(15.14)**	**(21.87)**	**(24.58)**	**(25.06)**
Total Comprehensive Income as per Special Purpose Restated Standalone Financial Information	**797.87**	**1,275.17**	**889.18**	**1,044.16**

Adjustments on account of Transition from previous GAAP to Ind AS

Fair valuation of interest free loans to employees and others
The Company has given interest free loans to employees. As per the previous GAAP, these loans were recorded at transaction value. However, under Ind AS, these loans are measured at fair value on initial recognition. The difference between transaction value and fair value on initial recognition of deposits is treated as defined benefit plan. Further, interest income is accrued on discounted value of these loans.

Restatement adjustments

Gratuity provision
Under the previous GAAP, the liability for gratuity was accounted for on cash basis. Under Ind AS, the cost of providing benefits under gratuity is determined on the basis of actuarial valuation at each reporting date. An actuarial valuation is carried out using the project unit credit method. Accordingly, a provision is created to that extent, at each reporting date.

Deferred tax
The impact of transition adjustments together with Ind AS mandate of using balance sheet approach for computation of deferred tax has resulted in adjustment to reserves with consequential impact in the subsequent periods to the statement of profit and loss or other comprehensive income, as the case may be.

Adjustment due to conversion of LLP to Company

Distribution of profit
Profits earned by the Erstwhile LLP have been distributed in the profit sharing ration to the Erstwhile Partners. The same has been treated as dividend declared for the purpose of above reconciliation.

Annexure VIII: Statement of Tax Shelter
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at January 15, 2020	As at March 31, 2019	As at March 31, 2018	As at March 31, 2017
	Proforma Ind AS			
Tax Rates				
Income Tax Rate (%)	29.12%	29.12%	28.84%	33.45%
Minimum Alternate Tax Rate (%)	16.69%	20.59%	20.39%	20.39%
Restated Income before tax as per books (A)	**1,271.33**	**2,000.21**	**1,388.86**	**1,389.78**
Tax Adjustments				
Permanent Differences				
Amounts disallowed under section 36	-	1.30	1.00	1.89
Amounts disallowed under section 37	21.42	25.02	46.74	0.73
Amounts disallowed under section 40	54.34	33.76	-	-
Total permanent differences (B)	**75.76**	**60.08**	**47.74**	**2.62**
Timing differences				
Provision for gratuity	1.50	1.87	0.82	0.49
Depreciation as per Companies Act, 2013	30.12	48.51	59.67	68.18
Depreciation as I.T. Act, 1961	-	35.51	40.52	37.66
Total timing differences (C)	**(31.62)**	**(14.87)**	**(19.96)**	**(31.00)**
Others				
Income considered under other head	(1.63)	(11.63)	(105.62)	(9.22)
Total Other Adjustments (D)	**(1.63)**	**(11.63)**	**(105.62)**	**(9.22)**
Brought forward losses	-	-	-	391.91
Income From Business or Profession (E)=(A+B-C+D-Bf losses)	**1,377.09**	**2,063.53**	**1,350.95**	**1,022.27**
Income from Other sources (F)				
Interest on Fixed Deposit	**1.63**	**11.63**	**105.62**	**9.22**
Gross Total Income/(Loss) (G= E + F)	1,378.92	2,075.16	1,456.57	1,031.49
Less: Deduction under Section 80G	10.40	10.93	23.18	0.21
Taxable Income/(Loss) (H)	**1,368.32**	**2,064.24**	**1,433.40**	**1,031.28**
Total Tax	**398.45**	**601.11**	**413.39**	**345.01**
Book Profits	**1,271.33**	**2,000.21**	**1,388.86**	**1,389.78**
Add: (1) Income Tax	2.76	-	2.71	-
Minimum Alternate Tax Rate (%)	16.69%	20.59%	20.39%	20.39%
MAT on Book Profit	212.76	411.78	283.73	283.36
Tax paid as per normal or MAT	Normal Tax	Normal Tax	Normal Tax	Normal Tax

OTHER FINANCIAL INFORMATION

Special Purpose Restated Standalone Statement of Accounting Ratios
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
	Proforma Ind AS			
Restated Profit After Tax (PAT)	799.35	1,277.05	890.01	1,044.16
Number of equity shares outstanding at the end of the year	200.00	200.00	50.00	50.00
Equivalent weighted average number of equity shares at the end of the year	200.00	188.08	50.00	50.00
Other Equity	6.03	-	-	-
Net worth	2,006.03	2,000.00	500.00	500.00
Earnings Per Share:				
Basic and Diluted	4.00	6.79	17.80	20.88
Return on Net Worth (%)	39.85%	63.85%	178.00%	208.83%
Net Asset Value Per Share (₹) - based on number of equity shares at the end of the year	10.03	10.00	10.00	10.00
Nominal value per equity share (₹)	10.00	10.00	10.00	10.00

Notes to Accounting Ratios:

e. The above statement should be read with Basis of Preparation and the Significant Accounting Policies appearing in Annexure V, Notes to the Special Purpose Restated Standalone Financial Information appearing in Annexure VI and Statement on First Time Adoption of Ind AS & Adjustments to Audited Financial Statements appearing in Annexure VII.

f. Formulas used for calculating above ratios are as under:

   iv. Basic EPS is being calculated by using the formula: (Net Profit before Extra-ordinary items but after tax/Equivalent Weighted Average No. of outstanding shares)
   v. Net Asset Value is being calculated by using the formula: (Net Worth / Number of Equity Shares at year end)
   vi. Return on Net worth is being calculated by using the formula: (Profit After Tax / Networth)

g. There is no revaluation reserve in last five years in our company.

h. As there is no dilutive capital in the company, therefore Basic and Diluted EPS are similar.

CAPITALISATION STATEMENT

Special Purpose Restated Standalone Statement of Capitalisation
(Amounts in ₹ lakhs, unless otherwise stated)

Particulars	Pre Issue (as at January 15, 2020)	Post Issue
Borrowings		
Short term debt (A)	2,148.71	[●]
Long Term Debt (B)	-	[●]
Total Borrowings (C = A + B)	2,148.71	[●]
Shareholders' funds		
Equity share capital (D)	2,000.00	[●]
Other Equity (E)	6.03	[●]
Total shareholders' funds (F = D + E)	2,006.03	[●]
Long term debt / shareholders funds	-	[●]
Total debt / shareholders funds	1.07	[●]

Notes:

1. The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the Special Purpose Restated Standalone Statement of Capitalisation.

2. The amounts disclosed above are based on the Special Purpose Restated Standalone Financial Information of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion and analysis of our financial condition and results of operations are based on, and should be read in conjunction with the Special Purpose Restated Financial Information, the notes and significant accounting policies thereto and the Reports thereon included in the section "Financial Information" beginning on page no. 158 of this Draft Red Herring Prospectus.

Our financial statements, as included in this Draft Red Herring Prospectus, for the period ended January 15, 2020 and the financial years ended March 31, 2019, March 31, 2018 and March 31, 2017 were prepared in accordance with the generally accepted accounting principles and accounting standards notified by the ICAI, which have been translated into figures as per Ind AS to align accounting policies, exemptions and disclosures as adopted by our Company on its first-time adoption of Ind AS on the transition date and are restated in accordance with requirements of SEBI ICDR Regulations. The restated financials of the Company restated in accordance with SEBI ICDR Regulations, including the schedules, annexures and notes thereto and reports thereon, is included in the section "Financial Information" beginning on page no. 158 of this Draft Red Herring Prospectus. Ind AS differs in certain material respects from IFRS and U.S. GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information depends on the reader's level of familiarity with the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Draft Red Herring Prospectus, by persons not familiar with Indian accounting practices, should accordingly be limited.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Risk Factors" on page no. 21 of this Draft Red Herring Prospectus.

In this section, a reference to the "Company" means Jaikumar Constructions Limited. Unless the context otherwise requires, references to "we", "us", or "our" refers to Jaikumar Constructions Limited or Jaikumar Real Estates Privaye Limited or both, as applicable.

BUSINESS OVERVIEW

Our Company, Jaikumar Constructions Limited, is a well established real estate developer from Nashik operating under the brand name "Parksyde". Our company is promoted by Mr. Manoj Tibrewala and family who have a presence in the real estate sector for over two decades. Our company was originally incorporated as a Limited Liability Company in the name and style of Jaikumar Constructions LLP and was subsequently converted into a "Public Limited" on February 21, 2020.

We have concentrated on developing luxury, yet affordable, housing in the residential segment and have recently ventured into development of commercial projects in Nashik. We believe we have an established brand and reputation, and a track record of developing eco-friendly and luxurious projects through our emphasis on maximum compliance, contemporary architecture, modern amenities, strong project execution and quality construction in the real estate industry. Our initiative for an eco-friendly design and construction was rewarded by The Indian Green Building Council ("**IGBC**") (part of the Confederation of Indian Industry - CII) with a Platinum Award for our project 'Parksyde Homes' in the year 2020.

Our customer-centric business model focuses on designing and developing our "branded products" to address consumer needs across locations and price points. We have capabilities to deliver a project from conceptualization to completion with fast turnaround time from acquisition to launch to completion, which focuses on de-risking and improving our return on investment. We streamline our supply chain and construction processes with an aim to develop high quality products consistently and in a timely and cost efficient manner. We partner with top architects and design team which uses customer insights to conceptualize and design products that are best suited for the current location and target a variety of customer groups. Our construction management and procurement teams focus on realizing efficiencies in procurement, vendor selection and construction. We focus on branded realty and currently offer our residential and commercial projects under the brand "Parksyde". Our in-house sales team is supported by a well skilled execution team which delivers precisely designed products and amenities to its customers. We believe one of the reasons for our success in recent years has been our ability to convert the surroundings of a location into attractive destinations for people across income groups. We believe that our understanding of the real estate market in Nashik, positive perception by our customers, innovative design, and marketing and branding techniques enable us to attract customers.

Our Company, including its subsidiary has undertaken a significant amount of construction which makes us an important real estate player of Nashik. As on date, our Company has completed 5 out of 7 phases (consisting of having 17 out of 27 buildings) of its Parksyde Homes project, spread across an area of approximately 18 acres. Further, our subsidiary, Jaikumar Real Estate Pvt. Ltd., has in the past completed the Parksyde Residences project, spread across an area of approximately 7.40 acres having 11 buildings in the year 2017. A brief summary of the successfully completed and delivered real estate till date is as shown below:

Project Name	Carpet Area (sq. ft. in lakhs)	No. of Phases completed	No. of Building completed	No. of Units completed
Parksyde Residences - Fully Completed	4.50	2	11	528
Parksyde Homes - Partial Completed	6.93	5	17	896
Total	**11.43**	**7**	**28**	**1,424**

We currently have 3 ongoing projects (including the 2 phases of Parksyde Home) and 2 planned projects / phases, wherein we expect to provide an estimated total Carpet Area of 13.73 lakhs sq. ft. The estimated Carpet Area of our Ongoing and Planned projects is summarised in the table below:

Project Type (1)	Ongoing		Percentage of Total Ongoing Estimated Carpet Area	Planned		Percentage of Total Planned Estimated Carpet Area	Grand Total		Percentage of Total Estimated Carpet Area
	Estimated Carpet Area (sq. ft. in lakhs) (1) (2)	No. of Units		Estimated Carpet Area (sq. ft. in lakhs) (1) (2)	No. of Units		Estimated Carpet Area (sq. ft. in lakhs) (1) (2)	No. of Units	
Residential	4.75	600	92.05%	4.74	720	100.00%	9.49	1,320	95.86%
Commercial	0.41	138	7.95%	-	-	-	0.41	138	4.14%
Total	**5.16**	**738**	**100.00%**	**4.74**	**720**	**100.00%**	**9.90**	**1,458**	**100.00%**

(1) Information provided in respect of our Ongoing and Planned projects is based on current management plans and subject to change.
(2) We classify our projects as Completed, Ongoing or Planned depending on their respective stages of development.

For further details regarding our business operations, please see the chapter titled "*Our Business*" beginning on page no. 98 of this Draft Red Herring Prospectus.

COMPETITION

The real estate development industry in India, including Nashik, while fragmented, is highly competitive. We expect to face increased competition from large domestic development companies. We compete for the sale of our projects. We believe that we are able to distinguish ourselves from our competitors on the basis of our strong presence in Nashik, our established brand and reputation of timely delivery, the quality of our design, construction and facilities, and the location of our projects.

We also compete to acquire land and land development rights. The availability of suitable land parcels for our projects (particularly of the size we target and in desirable locations) may be limited in Nashik. However, we believe that our established brand and reputation provide us with a competitive advantage when competing for land development rights, as we believe third-party land owners recognise the premium that may be obtained on the sale of projects developed under our brand.

We presently compete in Nashik with various regional companies, including Nirman Group, Lalit Roongta Group, Suyojit Infrastructure, Thakkars Developers, Sanghi Builders and Developers, Brijwasi Builcon, etc. As we may expand our business activities to include real estate development in other parts of India, we may experience competition in the future from competitors with significant operations elsewhere in India.

Significant Developments after January 15, 2020 that may affect our Future Results of Operations

The Directors confirm that other than the following developments, there have been no events or circumstances since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

- Our Company has been sanctioned a new construction finance loan from HDFC Limited vide sanction letter dated March 23, 2020 for a total sanction amount of ₹ 3,300.00 lakhs in relation to the construction of residential project Parksyde Homes – Phase 3 & 5A.

FACTORS AFFECTING OUR RESULT OF OPERATION

Our business is subject to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page no. 21 of this Draft Red Herring Prospectus.

Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- ***We have a limited undeveloped land bank for any future developments. We may not be able to successfully identify and acquire suitable land or development rights, which may affect our business and growth prospects.***

Currently, our Company has approximately 77,520 sq. ft. of land area earmarked as land reserves for future developments and hence any plans for future projects will require us to purchase fresh land or enter into new development agreements. Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. We have an internal assessment process for land selection and acquisition, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

We acquire parcels of land at various locations, which can be subsequently consolidated to form a contiguous land area, upon which we can undertake development. While in the past we have acquired contiguous parcels of land for our development activities, we may not be able to acquire such parcels of land in the future or may not be able to acquire such parcels of land on terms that are acceptable to us, which may affect our ability to consolidate these parcels of land into a contiguous land area. Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment and also affect our assessment of the Developable Area of our land reserves. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land.

In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical area in which we operate and the area in which we anticipate operating in the future. For example, the supply of land in Nashik is limited and acquisition of new land in this area poses substantial challenges and is highly competitive. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

Further, in many instances, we have acquired only land on development rights basis and such agreements entail a profit sharing percentage, payable either in terms of cash or in terms of developed units. Though, the development rights give us better financial flexibility by not requiring to pay an up-front payment for land purchase, we may be adversely affected by any claim, litigation and / or dispute with respect to the original owner. Also, our profitability depends upon the profit sharing that we are able to negotiate with such land owner. We cannot guarantee that we will be able to negotiate a favourable sharing percentage and we may be required to forgo higher percentages of profit due to existing competition, availability of land and higher awareness among land owners.

Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, depending on its location, no commercial or residential development may be permitted beyond certain specified timelines or without the prior approval of the local authorities, as applicable. For more information, see "*Key Regulations and Policies"* on page no. 121 of this Draft Red Herring Prospectus. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land may adversely affect our business and growth prospects.

➢ ***Our business is heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Nashik and in India generally.***

Our real estate projects are located primarily in Nashik. As on date of this Draft Red Herring Prospectus, all our Completed, Ongoing and Planned projects are located in Nashik. For details of our projects and land reserves, please see the section entitled *"Our Business"* on page no. 98 of this Draft Red Herring Prospectus. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Nashik and in India generally.

The real estate market in Nashik and in India generally may be affected by various factors outside our control, including, among others:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for properties comparable to those we develop;
- changes in governmental policies relating to zoning and land use;
- changes in applicable regulatory schemes; and
- the cyclical nature of demand for and supply of real estate.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements. During times of crisis, market sentiment may be adversely affected, buyers may become cautious, rentals of office space may face downward pressure and sales or collections could be adversely affected which may have a material adverse effect on our financial condition and results of operations.

➢ ***We depend significantly on our success in our residential real estate business as this is our primary focus.***

Our primary focus is on the development of luxurious and comfortable residential real estate projects for sale. For the period ended January 15, 2020, our residential business segment constituted approximately 100% of our total Carpet Area of our completed projects. We rely on our ability to understand the preferences of our residential customers and to develop projects that suit their needs.

We aim to create aspirational developments that we believe have distinctive eco friendly designs and functionalities with quality construction and development, as we believe that this enhances our brand and reputation, and enables us to sell our units quickly and at a premium to other competing developments. Our inability to provide customers with distinctive designs or functionalities and quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to some of our customers switching to our competitors, which could, in turn, materially and adversely affect our business prospects, financial condition and results of operations.

➢ ***Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.***

As our Company is engaged into construction of residential and commercial projects, our business would adversely be affected by variation in availability, cost and quality of raw materials and labour. We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition, production costs and levels, transportation costs indirect taxes and import duties.

Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, unfavourable weather and road accidents may also disrupt the transportation of supplies.

Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

➢ ***Our business is capital intensive and is significantly dependent on the availability of real estate financing in India. Difficult conditions in the global capital markets and the global economy generally may adversely affect our business and results of operations and may cause us to experience limited availability of funds. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all.***

Our business is capital intensive, requiring substantial capital to develop and market our projects, on-goimg and planned. The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes, and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek debt or equity financing. debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. Equity funding requires our promoters to dilute their current shareholding and also comply with various regulations and guidelines. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in. We currently, propose to finance one of our on-going projects, 'Parksyde Business Avenue' and Phase 1 of our planned project, 'Parksyde Nest', through the Net Proceeds of this Issue. For details, please refer the chapter "*Objects of the Issue*" on page no. 72 of this Draft Red Herring Prospectus.

Our ability to obtain additional financing on favourable commercial terms, if at all, will depend on a number of factors, including:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the equity markets.

Our inability to obtain funding on reasonable terms, or at all, would have an adverse effect on our business and results of operations.

For more details, see *"Risk Factors"* and *"Our Business"*, on page nos. 21 and 98, respectively of this Draft Red Herring Prospectus.

Revenue and Expenses

The major component of our Revenue and Expenditure is as below:

Revenue: Total revenue consists of revenue from operations and other income.

Revenue from operations: Revenue from operations consists of income from sale of residential units / flats, sale of land and other miscellaneous sale

Other Income: Other income includes interest income, commission income, discounts and write-offs.

Expenses: Expenses consists of operating expenses, cost of material consumed, changes in inventories, employee benefit expenses, finance costs, depreciation and other expenses.

Operating expenses: These expenses include land, development rights & TDR cost, labour & contract cost, professional charges, interest expenses and other borrowing costs charged by banks & financial institutions and other miscellaneous project costs.

Changes in inventories: Consists of changes in stock of land, work-in-progress and finished products. Finished goods consist of residential units for which the final agreement for sale is yet to be executed.

Cost of materials consumed: Cost of materials consumed consist of stock of building materials purchased & utilised for the construction purpose.

Employee benefit expenses: Employee benefit expenses comprises of salaries and wages paid to employees and workers, bonuses, contribution to provident and other funds, staff welfare expenses and director's remuneration.

Finance Cost: Finance cost includes interest expenses on unsecured loans and other short term borrowings from related parties.

Depreciation and Amortization expenses: Depreciation and amortization expenses comprises of depreciation on tangible assets and amortization of intangible assets.

Other expenses: Other expenses include advertisement expenses, selling and marketing expenses, insurance, travelling expenses, printing and stationery, communication expenses, legal, professional and consultancy charges, brokerage and other miscellaneous expenses.

RESULTS OF OUR CONSOLIDATED OPERATIONS

(₹ in lakhs)

Particulars	For period ended January 15, 2020	% of Total Income
	Proforma Ind AS	
Income		
Revenue from Operations	5,640.31	99.67%
Other Income	18.85	0.33%
Total Income	**5,659.17**	**100.00%**
Expenses		
Operating Expense	3,021.13	53.38%
Cost of material consumed	964.20	17.04%
Changes in inventories	(231.21)	-4.09%
Employee benefit expense	296.04	5.23%
Finance Cost	4.79	0.08%
Depreciation and amortisation	30.57	0.54%
Other expenses	308.76	5.46%
Total Expenses	**4,394.29**	**77.65%**
Profit before exceptional item and tax	**1,264.88**	**22.35%**
Exceptional item	-	-
Profit before tax	**1,264.88**	**22.35%**
Tax Expense		
Current Tax	471.46	8.33%
Deferred Tax	0.61	0.01%
Total tax expense	**472.07**	**8.34%**
Net Profit for the year	**792.81**	**14.01%**
Net Profit attributable to:		
Owners of the Company	**793.31**	**14.02%**
Non-Conrolling Interests	**(0.50)**	**-0.01%**

Review for the nine and half months period ended January 15, 2020

Income

Our total income for the period ended January 15, 2020 was ₹ 5,659.17 lakhs. In the current period, the revenue earned from operations is ₹ 5,640.31 lakhs or 99.67% of the total income. Other income for said period was recorded at ₹ 18.85 lakhs or 0.18% of total income.

Operating Expenses

Our Operating Expenses for the period ended January 15, 2020 was ₹ 3,021.13 lakhs. As a proportion of our total income, it was 53.38%.

Cost of Material Consumed

The Cost of Material Consumed for the period ended January 15, 2020 was ₹ 964.20 lakhs. As a proportion of our total income, it was 17.04%.

Changes in Inventories

Changes in inventories of raw materials, work-in-progress and finished goods for the period ended January 15, 2020 was ₹ (231.21) lakhs. As a proportion of our total income, it was (4.09)%.

Employee Benefit Expenses

Our Employee Benefit Expenses for the period ended January 15, 2020 was ₹ 296.04 lakhs. As a proportion of our total income it was 5.23%.

Financial Cost

Our Financial Cost for the period ended January 15, 2020 was ₹ 4.79 lakhs i.e. 0.08% of the total income for the period.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for the period ended January 15, 2020 was ₹ 30.57 lakhs. As a proportion of total income it was 0.54%.

Other Expenses

Our Other Expenses for the period ended January 15, 2020 was ₹ 308.7 lakhs. As a proportion of our total income it was 5.46%.

Tax Expenses

Our tax expenses during the period ended January 15, 2020 was ₹ 472.07 lakhs, consisting of ₹ 471.46 lakhs of current tax provision and ₹ 0.61 lakhs of deferred tax write-off.

Profit/ (Loss) after Tax

Profit after Tax for the period ended January 15, 2020 was ₹ 792.81 lakhs, of which ₹ 793.31 lakhs was attributable to the shareholders of our Company, the non-controlling interests had a loss of ₹ 0.50 lakhs.

RESULTS OF OUR STANDALONE OPERATIONS

(₹ in lakhs)

Particulars	For period ended January 15, 2020	% of Total Income	For year ended March 31, 2019	% of Total Income	2018	% of Total Income	2017
	Proforma Ind AS						
Income							
Revenue from Operations	5,635.91	99.67%	15,153.57	99.92%	6,538.17	98.38%	8,457.46
Other Income	18.68	0.33%	12.32	0.08%	107.54	1.62%	9.59
Total Income	**5,654.59**	**100.00%**	**15,165.88**	**100.00%**	**6,645.71**	**100.00%**	**8,467.05**
Expenses							
Operating Expense	2,955.43	52.27%	4,313.73	28.44%	3,535.11	53.19%	3,813.37
Cost of material consumed	964.20	17.05%	2,712.15	17.88%	2,715.53	40.86%	2,382.78
Changes in inventories	(165.51)	-2.93%	5,235.68	34.52%	(1,704.25)	-25.64%	94.61
Employee benefit expense	296.04	5.24%	354.41	2.34%	313.12	4.71%	237.30
Finance Cost	4.79	0.08%	87.04	0.57%	20.57	0.31%	30.00
Depreciation and amortisation	30.12	0.53%	48.51	0.32%	59.67	0.90%	68.18
Other expenses	298.18	5.27%	414.15	2.73%	317.09	4.77%	451.04
Total Expenses	**4,383.26**	**77.52%**	**13,165.67**	**86.81%**	**5,256.84**	**79.10%**	**7,077.28**
Profit before exceptional item and tax	**1,271.33**	**22.48%**	**2,000.21**	**13.19%**	**1,388.86**	**20.90%**	**1,389.78**
Exceptional item							
Profit before tax	**1,271.33**	**22.48%**	**2,000.21**	**13.19%**	**1,388.86**	**20.90%**	**1,389.78**
Tax Expense							
Current Tax	471.46	8.34%	725.53	4.78%	501.86	7.55%	356.10
Deferred Tax	0.53	0.01%	(2.36)	-0.02%	(3.00)	-0.05%	(10.49)
Total tax expense	**471.98**	**8.35%**	**723.17**	**4.77%**	**498.86**	**7.51%**	**345.61**
Net Profit for the year	**799.35**	**14.14%**	**1,277.05**	**8.42%**	**890.01**	**13.39%**	**1,044.16**

Review for the period ended January 15, 2020

Income

Our total income for the period ended January 15, 2020 was ₹ 5,654.59 lakhs. In the current period, the revenue earned from operations is ₹ 5,635.91 lakhs or 99.67% of the total income. Other income for said period was recorded at ₹ 18.68 lakhs or 0.33% of total income.

Operating Expenses

Our Operating Expenses for the period ended January 15, 2020 was ₹ 2,955.43 lakhs. As a proportion of our total income, it was 52.27%.

Cost of Material Consumed

The Cost of Material Consumed for the period ended January 15, 2020 was ₹ 964.20 lakhs. As a proportion of our total income, it was 17.05%.

Changes in Inventories

Changes in inventories of raw materials, work-in-progress and finished goods for the period ended January 15, 2020 was ₹ (165.51) lakhs. As a proportion of our total income, it was (2.93)%.

Employee Benefit Expenses

Our Employee Benefit Expenses for the period ended January 15, 2020 was ₹ 296.04 lakhs. As a proportion of our total income it was 5.24%.

Financial Cost

Our Financial Cost for the period ended January 15, 2020 was ₹ 4.79 lakhs i.e. 0.08% of the total income for the period.

Depreciation and Amortization Expenses

Our Depreciation and Amortization Expenses for the period ended January 15, 2020 was ₹ 30.12 lakhs. As a proportion of total income it was 0.53%.

Other Expenses

Our Other Expenses for the period ended January 15, 2020 was ₹ 298.18 lakhs. As a proportion of our total income it was 5.27%.

Tax Expenses

Our tax expenses during the period ended January 15, 2020 was ₹ 471.98 lakhs, consisting of ₹ 471.46 lakhs of current tax provision and ₹ 0.53 lakhs of deferred tax write-off.

Profit/ (Loss) after Tax

Profit after Tax for the period ended January 15, 2020 was ₹ 799.35 lakhs.

Fiscal 2019 compared with Fiscal 2018

Revenue from Operation

Revenue from operations had increased by 131.77%, from ₹ 6,538.17 lakhs in Fiscal 2018 to ₹ 15,153.57 lakhs in Fiscal 2019. The increase was due to sales booked for the Parksyde Homes project - Phase 2A, Phase 2B Phase 4A and Phase 4B, which were completed in 2018-19.

Other Income

Other income had decreased by 88.55%, from ₹ 107.54 lakhs in Fiscal 2018 to ₹ 12.32 lakhs in Fiscal 2019. This was mainly due to no interest on partner's overdrawn capital being collected in this fiscal.

Operating Expenses

Operating Expenses have increased by 22.03% from ₹ 3,535.11 lakhs in Fiscal 2018 to ₹ 4,313.73 lakhs in the Fiscal 2019 primarily on account of increased cost of land / development rights and TDR and labour & contract costs

Cost of Material Consumed

Cost of material consumed had decreased by ₹ 3.38 lakhs i.e. 0.12%, from ₹ 2,715.53 lakhs in Fiscal 2018 to ₹ 2,712.15 lakhs in Fiscal 2019. This marginal decrease was due to reduced materials cost as the phases of 'Parksyde Homes' project were either completed or nearing completion during this period.

Changes in inventories

Changes in Inventories had a variance by 407.21% from ₹ (1,704.25) lakhs in Fiscal 2018 to ₹ 5,235.68 lakhs in Fiscal 2019, which was mainly due to decrease in work in progress and finished goods as the construction work completed in certain phases of 'Parksyde Homes' project and also certain finished flats were sold.

Employee Benefit Expenses

Employee benefit expenses had increased by 13.19%, from ₹ 313.12 lakhs in Fiscal 2018 to ₹ 354.41 lakhs in Fiscal 2019 mainly on account of annual increments and minor increase in employee strength.

Finance Cost

Finance Cost had increased by 323.09% from ₹ 20.57 lakhs in Fiscal 2018 to ₹ 87.04 lakhs in Fiscal 2019. This is primarily on account of higher interest paid on unsecured loans taken from Erstwhile Partners.

Depreciation and Amortization Expenses

Depreciation had decreased by 18.70%, from ₹ 59.67 lakhs in Fiscal 2018 to ₹ 48.51 lakhs in Fiscal 2019 on account of depreciation being charged on written down value of the fixed assets.

Other Expenses

Other expenses had increased by 30.61% from ₹ 317.09 lakhs in Fiscal 2018 to ₹ 414.15 lakhs in Fiscal 2019. The increase was mainly attributed to an increase in consultancy fees paid and certain cancellation costs, besides increase in statutory dues, travelling expenses and repairs and maintenance in the normal course of business.

Tax Expenses

The Company's tax expenses had increased by 44.57% from ₹ 501.86 lakhs in the Fiscal 2018 to ₹ 725.53 lakhs in Fiscal 2019. This was mainly due to increased scale of operations leading to higher profit before tax during this financial year.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 1,277.05 lakhs in Fiscal 2019 as compared to a net profit of ₹ 890.01 lakhs in Fiscal 2018, mainly due to increase in income booking s during the year leading to higher revenue in the this financial year.

Fiscal 2018 compared with Fiscal 2017

Revenue from Operation

Revenue from operations had decreased by 22.69%, from ₹ 8,457.46 lakhs in Fiscal 2017 to ₹ 6,538.17 lakhs in Fiscal 2018. Our Company is a real estate developer and the revenues are booked in accordance to applicable accounting policies. The construction 4 phases of our 'Parksyde Homes' was under process and accordingly lower income was booked as revenue during this financial year.

Other Income

Other income had increased by ₹ 97.94 lakhs amounting to 1,020.85%, from ₹ 9.59 lakhs in Fiscal 2017 to ₹ 107.54 lakhs in Fiscal 2018 on account interest collected from our Erstwhile Partners on account of capital overdrawn by them from the Erstwhile LLP.

Operating Expenses

Operating Expenses have decreased by 7.30% from ₹ 3,813.37 lakhs in Fiscal 2017 to ₹ 3,535.11 lakhs in the Fiscal 2018 primarily on account of lower expenses incurred on land / development rights and TDR during this financial year.

Cost of Material Consumed

Cost of material consumed had increased by 13.96%, from ₹ 2,382.78 lakhs in Fiscal 2017 to ₹ 2,715.53 lakhs in Fiscal 2018. This increase is due to increase in purchases of building materials for the construction of the then on-going phases of 'Parksyde Homes'.

Changes in inventories

Changes in Inventories had a variance by (1901.35)% from ₹ 94.61 lakhs in Fiscal 2017 to ₹ (1,704.25) lakhs in Fiscal 2018, which was mainly due to addition of finished goods as the construction work completed in certain phases of 'Parksyde Homes' project.

Employee Benefit Expenses

Employee benefit expenses had increased by 31.95%, from ₹ 237.30 lakhs in Fiscal 2017 to ₹ 313.12 lakhs in Fiscal 2018 primarily on account of increase in number of employees and also annual pay rises.

Finance Cost

Finance Cost had decreased by 31.42% from ₹ 30.00 lakhs in Fiscal 2017 to ₹ 20.57 lakhs in Fiscal 2018. This is mainly due lower unsecured loans resulting in lower interest expense on the same.

Depreciation and Amortization Expenses

Depreciation had decreased by 12.48%, from ₹ 68.18 lakhs in Fiscal 2017 to ₹ 59.67 lakhs in Fiscal 2018 on account of calculating depreciation on the written down value of fixed assets.

Other Expenses

Other expenses had decreased by 29.70% from ₹ 451.04 lakhs in Fiscal 2017 to ₹ 317.09 lakhs in Fiscal 2018. The decrease was mainly due to lower cancellation costs, professional consultancy fees and also due to lower sales & marketing expenses.

Tax Expenses

The Company's tax expenses had increased by 44.34% from ₹ 345.61 lakhs in the Fiscal 2017 to ₹ 498.86 lakhs in Fiscal 2018. This was mainly due to increase in tax provisions and also due to deferred write-off.

Profit after Tax

After accounting for taxes at applicable rates, our Company reported a net profit of ₹ 890.01 lakhs in Fiscal 2018 as compared to a net profit of ₹ 1,044.16 lakhs in Fiscal 2017 as a result of reasons stated above.

Financial Condition

Assets

The following table sets forth the principal components of our assets as of the dates specified:

(₹ in lakhs)

Particulars	As at January 15, 2020	As at March 31,		
		2019	2018	2017
ASSETS				
A) Non - Current Assets				
1) Property, Plant and Equipments	182.28	207.28	246.15	278.65
2) Intangible Assets	6.22	7.12	8.25	9.19
3) Non Current Investment	900.00	-	-	-
4) Financial Assets				
a) Loans	79.34	79.54	70.81	63.23
b) Other Financial Assets	14.92	10.00	13.09	12.13
5) Deferred Tax (Net)	13.86	14.38	12.02	9.02
6) Other Non Current Financial Assets	2,876.50	3,496.35	2,121.63	1,828.63
	4,073.12	**3,814.66**	**2,471.95**	**2,200.85**
B) Current Assets				
1) Inventories	5,094.08	4,991.34	10,203.74	8,511.95
2) Financial Assets				
a) Trade Receivables	1.90	0.81	-	-
b) Cash and Cash Equivalents	36.20	25.95	67.21	107.05
c) Other Financial Assets	25.78	73.10	47.13	200.26
3) Other Current Assets	610.29	634.33	1,641.81	1,430.50
	5,768.26	**5,725.53**	**11,959.92**	**10,249.76**
TOTAL (A+B)	**9,841.38**	**9,540.19**	**14,431.87**	**12,450.61**

Discussion on select Balance Sheet items:

Property, Plant and Equipments

During the period ended January 15, 2020, the total Property, Plant and Equipments decreased by ₹ 25.00 lakhs mainly due to the written down value effect during the year.

During the Fiscal 2019, the total Property, Plant and Equipments decreased by ₹ 38.87 lakhs mainly due to the written down value effect during the year.

During the Fiscal 2018, the total Property, Plant and Equipments decreased by ₹ 32.50 lakhs mainly due to the written down value effect during the year and certain additions in Fixed Assets like Plant and machinery, Office Equipments & Computers and Furniture & Fixture.

Intangible Assets

During the Period ended January 15, 2020, the total Intangible Assets decreased by ₹ 0.90 lakhs mainly due to the amortisation effect during the year.

During the Fiscal 2019, the total Intangible Assets decreased by ₹ 1.13 lakhs mainly due to the amortisation effect during the year.

During the Fiscal 2018, the total Intangible Assets decreased by ₹ 0.94 lakhs mainly due to the amortisation effect during the year and addition of Trademarks.

Investment in subsidiaries

During the period ended January 15, 2020 our Company made an Investment of 900.00 lakhs acquiring 12,00,000 Equity Shares of ₹ 10 each, aggregating to 92.31%.

Inventories

Our Company is a real estate development enterprise being dependent on the availability of land and building materials on a timely basis. Our inventory of raw materials comprises of steel, cement, bricks, wood, etc. which are used in the construction of building. Our finished stock of inventories comprises of residential units completed as part of our projects.

As at January 15, 2020 and as at Fiscals 2019, 2018 and 2017, the inventory levels of our company has been stood at ₹ 5,094.08 lakhs, ₹ 4991.34 lakhs, ₹ 10,203.74 lakhs and ₹ 8,511.95 lakhs, respectively.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our working capital needs, loan repayments, and our capital expenditures. To fund these requirements we have relied on cash flows from operations, unsecured loans from erstwhile partners and project finance. Our business requires funding from time to time to fund our on-going and planned projects. We expect to raise funds some of our on-going and planned projects in our Company as well as our subsidiary from bank finance and also from the funds from this Issue, as may be required.

Cash Flows

The table below sets forth our net cash flows with respect to operating activities, investing activities and financing activities for the periods indicated

(₹ in lakhs)

Particulars	For the period ended January 15, 2020	For the year ended March 31,		
		2019	2018	2017
Net Cash from Operating Activities	270.11	(237.78)	1,362.58	74.59
Net Cash from Investing Activities	(902.60)	3.13	79.39	(118.99)
Net Cash used in Financing Activities	642.75	193.39	(1,481.82)	66.98

Cash Flows from Operating Activities

Net cash flow from operating activities for the period ended January 15, 2020 was ₹ 270.11 lakhs. This was primarily due to changes in current & non-current assets, inventories, trade payables and other current liabilities. The net cash from operating activities prior to working capital adjustment was due to addition of ₹ 30.12 lakhs of depreciation, ₹ 4.78 lakhs of finance cost and ₹ 1.63 lakhs of interest income. Balance changes were due to working capital adjustments.

Net cash flow from operating activities for the Fiscal 2019 was ₹ (237.78) lakhs. This was primarily due to changes in interest and finance charges, current & non-current assets, trade payables, current liabilities and inventories. The net cash from operating activities prior to working capital adjustment was due to addition of ₹ 87.04 lakhs of finance cost, ₹ 48.51 lakhs of depreciation and ₹ 11.63 lakhs of interest income. Balance changes were due to working capital adjustments.

Net cash flow from operating activities for the Fiscal 2018 was ₹ 1,362.58 lakhs. This was primarily due to changes in interest and finance charges, current & non-current assets, trade payables, current liabilities and inventories. The net cash from operating activities prior to working capital adjustment was due to addition of ₹ 20.57 lakhs of finance cost, ₹ 59.67 lakhs of depreciation and 105.62 lakhs of interest income. Balance changes were due to working capital adjustments.

Net cash flow from operating activities for the Fiscal 2017 was ₹ 74.59 lakhs. This was primarily due to changes in interest and finance charges, current & non-current assets, trade payables, current liabilities and inventories. The net cash from operating activities prior to working capital adjustment was due to addition of ₹ 30.00 lakhs of finance cost,

₹ 68.18 lakhs of depreciation and ₹ 9.22 lakhs of interest income. Balance changes were due to working capital adjustments.

Cash Flows from Investment Activities

In the period ended January 15, 2020, the net cash used for Investing Activities was ₹ (902.60) lakhs. A major part of the net cash used comprises of investment in our subsidiary of ₹ 900.00 lakhs and purchase of fixed assets for an amount of ₹ 4.23 lakhs.

In the Fiscal 2019, the net cash used for Investing Activities was ₹ 3.13 lakhs. The net inflow comprises of purchase of fixed assets (net) and interest income .

In the Fiscal 2018, the net cash used for Investing Activities was ₹ 79.39 lakhs. The net inflow comprises of purchase of fixed assets (net) of and interest income.

In the Fiscal 2017, the net cash used for Investing Activities was ₹ (118.99) lakhs. The net outflow comprises of purchase of fixed assets (net) and interest income.

Cash Flows from Financing Activities

Net cash inflow from financing activities for the period ended January 15, 2020 was ₹ 642.75 lakhs. This was on account of obtaining unsecured loans, payment of dividend / withdrawal by erstwhile partners and payment of interest.

Net cash inflow from financing activities in fiscal 2019 was ₹ 193.39 lakhs. This was on account of fresh infusion of capital in the erstwhile LLP, obtaining unsecured loans, payment of dividend / withdrawal by erstwhile partners and payment of interest.

Net cash outflow from financing activities in fiscal 2018 was ₹ (1,481.82) lakhs. This was on account of repayment of project finance loan and unsecured loans, payment of dividend / withdrawal by erstwhile partners and payment of interest.

Net cash inflow from financing activities in fiscal 2017 was ₹ 69.98 lakhs. This was on account of payment of dividend / withdrawal by erstwhile partners and increase in current and non-current borrowings and payment of interest.

Off-Balance Sheet Arrangements

We do not have any material off-balance sheet arrangements.

Indebtedness

The following table sets forth our secured and unsecured debt position as at January 15, 2020.

(₹ in lakhs)

Particulars	Amount
Secured	
Fund based borrowings (including current maturities of long term liabilities)	-
Non fund based borrowings	-
Unsecured	2,148.71
Total	**2,148.71**

For more information regarding our current and non-current indebtedness, please refer the sections titled "*Financial Indebtedness*" and "*Financial Information*" on page nos. 269 and 158, respectively, of this Draft Red Herring Prospectus.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties, including with promoters and certain key management members on an arm's lengths basis. Such transactions could be for remuneration, rent paid and loan availed.

Further, the related party transactions include purchases made from Promoters / Directors which indicates the purchase of land or entering into a development agreement with such Promoters / Directors in their respective individual capacities. For details of our related party transactions, please refer to the sub- section titled "*Restated Financial Statements – Annexure VI – Note 30 – Restated Statement of Related Party Transactions*" on page no. 239 of this Draft Red Herring Prospectus.

Qualitative Disclosure about Risks and Risk Management

Raw material cost risk

Our operations are exposed to fluctuations in the price of land, our basic raw materials. Land is in limited availability in the current area of our operation, i.e. Nashik and we face high competition to acquire suitable and clear land either on purchase basis or on development rights basis. Further, other raw materials like cement, steel, etc. are dependent on various commodity prices and also on their demand and supply, its availability from suppliers, cost of transportation etc. Any significant upward fluctuations may result in an increase in price at which we source these raw materials, including land.

Inflation Risk

Inflationary factors such as increases in the input costs and overhead costs may adversely affect our operating results. There may be time lag in recovering the inflation impact from our customer and we may not be able to recover the full impact of such inflation. A high rate of inflation in the future may, therefore, have an adverse effect on our ability to maintain our profit margins.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers and these payments are important part of our working capital requirements. If our customers do not pay us in a timely manner as per the schedule finalised, or at all, we may have to make provisions for, or write off, such amounts as cancellation costs.

Liquidity risk

The principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. We rely on customer booking advances and unsecured loans to meet our working capital requirements. As of January 15, 2020 we have outstanding unsecured borrowings of ₹ 2,148.71 lakhs from our erstwhile partners. With our intention and strategy to maintain a low-debt balance sheet, we face the risk of lower liquidity in case of lower booking in our on-going and planned projects. We may be exposed to liquidity risk if we do not generate enough cash flow from operations, and do not pay off our trade payables as per the agreed contractual terms.

Unusual or Infrequent Events or Transactions

Except as described in "*Risk Factors*" and "*Our Business*", on page no. 21 and 98, respectively, of this Draft Red Herring Prospectus there have been no events or transactions to our knowledge which may be described as "unusual" or "infrequent".

Significant Economic Changes that Materially affect or are likely to affect Income from Continuing Operations

Except as described in "*Risk Factors*" and *"Key Regulations and Policies"* on page nos. 21 and 121, respectively, of this Draft Red Herring Prospectus, to the best of our knowledge, there have been no significant economic or regulatory changes that we expect could have a material adverse effect on our results of operations.

Known trends and uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations– Significant Factors Affecting Our Results of Operations and Financial Condition*" and the uncertainties described in "*Risk Factors*" on page nos. 251 and 21, respectively of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

Future relationship between costs and income

Other than as described in this section and in "*Risk Factors"* and *"Our Business"* on page nos. 21 and 98, respectively of this Draft Red Herring Prospectus to the best of our knowledge, there are no factors that are expected to have a material adverse effect on the relationship between our costs and income.

Total turnover in each major industry segment

We operate only a single segments for our financial statements prepared in accordance with Ind AS.

Publicly Announced New Products or Business Segments / Material increases in Revenue due to Increased Disbursements and Introduction of New Products

We have not publicly announced any new products or business segments nor have there been any material increases in our revenues due to increased disbursements and introduction of new products, except as disclosed in this Draft Red Herring Prospectus.

Seasonality of business

Our business is not seasonal in nature. For further details, please see "*Risk Factors*" and "*Our Business*" on page nos. 21 and 98, respectively, of this Draft Red Herring Prospectus.

Dependence on a few Customers and Suppliers

Being a real estate development company, we do not have any material dependence on a particular set of Customers.

Competitive Conditions

We operate in a competitive environment. For further details, see the discussions regarding our competition in "*Risk Factors*" and "*Our Business*" on page nos. 21 and 98, respectively, of this Draft Red Herring Prospectus.

Recent Accounting Pronouncements

Ind AS 116 Leases:

The Ministry of Corporate Affairs has notified the Ind AS 116, Leases which will be effective from April 1, 2019. Ind AS 116 would replace the existing leases standard Ind AS 17. The standard sets out the principles for the recognition, measurement, presentation and disclosures for both parties to a contract, i.e. the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Company is currently evaluating the effect of Ind AS 116 on the financial statements.

Ind AS 12 Income Taxes:

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 'Income Taxes'. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

Ind AS 12, Uncertainty over Income Tax Treatments:

On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

Ind AS 19 'Employee Benefits':

On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 'Employee Benefits' in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019. The Company is evaluating the effect of the above in the financial statements.

Ind AS 115 Revenue from Contracts with Customers

The Ministry of Corporate Affairs has notified the Ind AS 115, Revenue from Contracts with Customers, which will be effective from April 1, 2018. Ind AS 115 would replace the existing revenue recognition and construction contarcts standard Ind AS 11 and Ind AS 18. The standard sets out the principles that revenue should be recognized from the transfer of goods or services to a customer in an amount that reflects the consideration that the entity expects to be entitled to in exchange for the goods or services. Revenue recognition under Ind AS 115 consists of five steps *viz*, Identify the contract(s) with a customer; Identify the separate performance obligations in the contract; Determine the transaction price; Allocate the transaction price to the separate performance obligations; and Recognize revenue when (or as) each performance obligation is satisfied.

Auditor qualification

There are no reservations, audit qualifications or adverse remarks in the audit report submitted by our auditors in the last three financial years.

FINANCIAL INDEBTEDNESS

Our Company and its Subsidiary Company (JREPL) have availed borrowings in the ordinary course of our business.

Nature of Borrowing	Amount (₹ in Lakhs)
Secured Borrowings	Nil
Unsecured Borrowings	2,288.71
Total	**2,288.71**

A. Details of Secured Loans

Set forth below, is a brief summary of the Company's secured borrowings as on January 15, 2020 as per the Special Purpose Restated Consolidated Financial Information:

(₹ in lakhs)

Name of Lender	Type of Loan	Date of Sanction	Amount Sanctioned	Amount Outstanding as on January 15, 2020	Interest (in % p.a.)	Repayment Schedule	Security
HDFC Bank(1)	Construction Loan	September 11, 2019	900.00	Nil(2)	HDFC's Construction Finance Prime Lending (CFPLR) i.e. 11.50% + 200 Basis Points = 13.50%	Repayable within 48 months of the 1st disbursement in proportion to the amount drawn, subject to maximum outstanding of ₹ 800.00 in the 40th month and full repayment by 48th month	**Collateral Security** a. Mortgage / Charge / Security Interest over Commercial project "Parksyde Business Avenue" situated at Survey No. 6/1 E, 6/1F, 6/1D, 6/1C, 6/1B, Nashik, admeasuring 3,670 sq. mtrs. of land area, together with construction thereon both present and future. b. Mortgage / Charge / Security Interest over Plot no 2, Survey No. 66/(1) 1 + 2/2P + 44/3 + 44/4 + 66/(2) 1 + 2/P. Mouje Chandshi, Nashik (owned by our Promoter) c. Charge / Security Interest over all Receivables (including without limitation booking amounts, lease rentals, licensee fees, cashflows, revenues, etc. howsoever arising from, out of, in connection with or relating to the said Project / said Premises / said Property / Secured Properties.

Name of Lender	Type of Loan	Date of Sanction	Amount Sanctioned	Amount Outstanding as on January 15, 2020	Interest (in % p.a.)	Repayment Schedule	Security
							d. Charge / Security Interest over the Escrow Account to be opened with the bank as per the terms of the Sanction e. Charge / Security Interest on insurance policies / insurance proceeds pertaining to the said Project / said Premises / said Property. **Guarantors** – Mr. Manoj Tibrewala; Mr. Vijaygopal Atal and Mr. Prakash Laddha

(1) *The above loan has been sanctioned to JREPL.*
(2) *The amount has been sanctioned however the same was not disbursed as on January 15, 2020.*

RESTRICTIVE / NEGATIVE COVENANTS

During the currency of the facilities, without prior approval of the Lenders, the Borrower i.e. JREPL shall not:

- ✓ Raise any loans or incur any indebtedness for the project;
- ✓ Undertake any guarantee obligation
- ✓ Sell or dispose off or create security or encumbrances on the assets charged to the bank in favour of any other bank, financial institution, company, firm, individual.
- ✓ The directors/ promoters should not withdraw the profits earned in the business /capital invested in the business without meeting the instalments(s) payable under the loan.

B. Details of Unsecured Loans

Set forth below, is a brief summary of the Company's unsecured borrowings as on January 15, 2020 as per the Special Purpose Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars of the Lenders	Amount outstanding as on January 15, 2020
Loan from Related Parties	2,080.45
Loan from Others	208.26

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters or Subsidiaries / Group Companies. Our Board, in its meeting held on March 07, 2020 determined that all litigations pertaining to the Company, its directors/promoters/group companies/ subsidiaries which are in the nature of criminal, statutory/regulatory and taxation related are deemed material by the Board. Further, the Board considers all other litigation pertaining to the company, its directors/promoters/group companies/subsidiaries which exceeds 1% of the revenue of the Company as per the last audited financial statements as material litigation ("Material Litigation")

B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoter during the last five years; (ii) 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; or (vi) material frauds committed against our Company in the last five years.

C. (i) 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 March 07, 2020, determined that all outstanding dues owed by the Company to small scale undertaking and other creditors exceeding 1% of the revenue of the Company as per the last audited financial statements are considered as material by our Board and the same will be disclosed in the Annual report of the Company. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at www.parksyde.com

Our Company, Directors, Promoters and Subsidiary / Group Companies are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Taxes Liabilities

NIL

(ii) Indirect Taxes Liabilities

Sr. No.	Type of Indirect Tax	No. of Cases	Amount in dispute/ demanded (₹ in lakhs)
1.	GST (Period Nov2017)(1)	1	108.94
Total		**1**	**108.94**

(1) An Order dated August 13, 2019 was issued by the State Tax Officer, Nashik to the Company inter-alia

directing to pay an amount of Rs. 1,08,93,864/- for the Period till November, 2017. Further, the Company has filed an Appeal dated December 04, 2019 inter-alia refuting all the allegations made in the aforesaid Order.

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR 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

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

i. Civil suit bearing no. R. M. N. 599/2013 dated April 26, 2019 filed by (1) Mr. Ramdas Nandirao Katare ("the Plaintiff") against (1) Mr. Ashok Genda Katare, (2) Leelabai Pandit Katare, (3) Bansilal Pandit Katare, (4) Heeraman Pandit Katare, (5) Chandra Pandit Katare, (6) Latabai Jagnath Katare, (7) Gautam Jaganat Katare, (8) Saga Jaganat Katare, (9) Nivrutti Genda Katare (10) Vishnath Genda

Katare, (11) Share Anil Vad, (12) Aashabai Ashok Gade, (13) Sukbai Sambaji Pawar (14) Tarabai Majoj Pawar, (15) Mirabai Ashok Gade, (16) Sugandhbai Baburao Katare, (17) Vilas Baburao Katare, (18) Kailash Baburao Katare, (19) Pushpa Dattu Rokade, (20) Shivrao Kaishav Kadlag, (21) Baburaosaheb Keshav Kadlag, (22) Saili Santosh Sattam, (23) Dhanjay Vasantrao Chavhan, (24) Abhijit Pudlikrao Patil, (25) Manoj Jaikumar Tibrewala, (26) Manoj Tribak Pawar ("the Respondents") before the Hon'ble Joint Civil Judge Senior Division ("the Hon'ble Court").

The Plaintiffs had filed the above suit before the Hon'ble Nashik Civil Court for partition of ancestral property bearing being Gut No. 113 admeasuring 9 Hectares and 58 Ares located in Village Govardhan **("the Property")** for claiming his share therefrom. A preliminary Order dated April 26, 2001 was passed in suit bearing no. R. M. N. 341/92 which declared that Sonubai Nandiram Katare and Ramdas Nandiram Katare jointly have 1/ 4 share in the Property, Raghu KisanKatare (deceased), Genda Kisan Katare and Babu Kisan Katare (deceased) each had 1/ 4th share in the Property. Further, a decree of permanent injunction was passed in suit bearing No. R. M. N. 341/92 prohibiting the defendants in the said matter from dealing with the said Property. An Application bearing no. 1/2006 was made for passing of a final decree in the suit bearing no. R. M. N. 341/92 before the Civil Judge, Junior Division. While the same was pending, the deceased Genda Kisan Katare, the deceased Raghu Kisan Katare and the deceased Babu Kisan Katare created third party rights in the said Property. Prior to the filing of the above-referred suit no. R. M. N. 341/92, the Tahsildar, Nashik had allowed sub-division of the Property and therefore said Gut no. 113 sub-divided into Gut No.113/1, Gut No.113/2, Gut No.113/3 and Gut No.113/4 which was shown as belonging to the landowners being the deceased Genda Kisan Katare, the deceased Raghunath Kisan Katare, Ramdas Nandiram Katare and the deceased Babu Kisan Katare, respectively. Hence, the Plaintiffs filed a Revision ApplicationNo.3/90 before the Hon'ble Sub-Divisional Officer of Nashik ("SDO") challenging the mutation entry no.628 in which the Hon'ble Sub-Divisional Officer passed an Order dated May 15, 1990 cancelling the mutation entryno.628. In the inquiry case no.122/90, the Tahsildar, Nashik confirmed that the partitioned Gut No.113/1. Gut No.113/2, Gut No.113/3 and Gut No.113/4 belonged to the deceased GendaKisanKatare, the Ramdas Nandiram Katare the deceased Raghunath Kisan Katare, and the deceased Babu Kisan Katare, respectively. The Plaintiffs challenged the Order dated July 11, 1991 by filing an Application No. 3 of 98 before the Hon'ble Sub-Divisional Officer of Nashik, Sub-Division Nashik. The SDO cancelled the Order dated July 11, 1991.Despite the above Order, the mutation entry No. 628 was not retracted. The legal heirs (Respondents 16 to 19) of the deceased Baburao Kisan sold the plot bearing Gut No. 113/4 to Manoj Jaikumar Tibrewala and sold a part of it to Manoj Trimbak Pawar. The Plaintiffs have inter-alia prayed, that the Respondents (a) be directed to not interfere in the partition of the Property,(b) that no changes be carried out and (c) no compound is to be built on the Property. The Plaintiffs have also prayed for a permanent injunction against the Respondents. Manoj Jaikumar Tibrewala and 3 others have filed their reply dated October 04, 2014 in the matter inter-alia refuting the allegations made by the Plaintiffs and requesting the Hon'ble Court to reject the claim of the Plaintiffs. Manoj Jaikumar Tibrewala had inter-alia stated that he had made the requisite enquiries prior to the purchased part of the Property in and around the year 2008 and based on the partition reflected under mutation entry no.628, purchased part of the Property in and around June 22, 2009. The matter is currently pending.

ii. Civil suit bearing no. R. M. N. 31/2011 dated July 20, 2011 filed by (1) Kamlabai Krishna Pawar, (2) Edibai Yashwant Mohite, (3) Rupesh Dayram Jagatap, (4) Ashvini Dayram Jagtap, (5) Sushil Dilip Vagh ("the Plaintiffs") against (1) Godabai Lahuji Donde, (2) Tarabai Rupanchand Donde, (3) Kailash Rupchand Donde, (4) Ravindra Rupchand Donde, (5) Anil Rupchand Donde, (6) Anita Rupchand Donde, (7) Sunita Rupchand Donde, (8) Meenabai Hiraman Donde, (9) Ramesh Hiraman Donde, (10) Sachin Hiraman Donde, (11) Vikas Hiraman Donde, (12) Sangeeta Hiraman Donde alias Mrs. Sangeeta Balu Mohite, (13) Subhash Lahuji Donde, (14) Balu Lahuji Donde, (15) Anwar Husein Jamaluddhin Theem, (16) Shakuntala Bhikchand Donde, (17) Prakash Bhikchand Donde, (18) Gautam Bhikchand Donde, (19) Sunita Bhikchand Donde, (20) Suvarna Bhikchand Donde, (21) Sarla Chandrakant Gade, (22) Harish Gangaram Tulsiani, (23) Rahul Pradeep Gupta, (24) Najmusaddar Mohammed Hanifkhan, (25) Samino Shakeel Khan, (26) Ajum Alim Shekh, (27) Reshma Rafiq Shekh, (28) Maviyya Taranumm Jhiyashekh, (29) Manoj Jaikumar Tibrewala, (30) Gunvanti Jaikumar Tibrewala, (31) Sampat Laxman Wagh, (32) Shri Baburao Sukaji Kale, (33) Shri Sanjay Baburao Kale, (34) Shri RanjayBaburao Kale, (35) Ratnavati Baburao Kale ("the Defendants") before the Hon'ble Joint Civil Judge Junior Division and Judicial Magistrate First Class ("the Hon'ble Court").

The Plaintiffs have filed the above proceedings for claiming their 1/8th share in the properties being lands Survey No.6/1E and certain other lands ("**the Properties**") The said Properties were ancestral properties of one Kisan Lahu Mahar. Pursuant to his demise, the said Properties devolved on his heirs being his 4 sons namely Sakharam, Hari, Malhari and Lahu. Pursuant to the demise of Lahu, the names of his heirs were brought on record as the heirs of Lahu. The Plaintiffs alleged that without them releasing their rights, their names were deleted from the record of rights of the Properties. The Plaintiffs also alleged that without their knowledge the Properties were transferred by Defendant nos. 1-14 to Defendant no.15-35. Hence, such transfers were not by binding on the Plaintiffs and when the Plaintiffs approached the Defendant Nos. 15-35 asking them their shares, the Defendant Nos. 15-35 paid no heed to their request. The Plaintiffs have therefore filed the above proceedings before the Hon'ble Court inter-alia praying: (i) that the share of each of the Plaintiffs in the be declared; (ii) to hand-over the matter to the Collector to carry-out the separation and sub-division of the said Properties, as per Section 54 of the Code of Civil Procedure, 1908; and (iii) the income received against the said Properties from the time of filing of the suit be provided to the Plaintiffs. Manoj Jaikumar Tibrewala and Gunvanti Jaikumar Tibrewala have filed their reply in the matter refuting the allegations of the Plaintiffs and inter-alia stating that they have not purchased the Properties but have purchased valid development rights from Manohardas Raghoji Thakkar under a registered agreement of May 21, 2004 in respect of Survey No.6/1E after making requisite enquiries as to the title of Survey No.6/1E and took possession thereof. Thereafter, vide registered Sale Deed dated April 30, 2008, Manoj Jaikumar Tibrewala and Gunvanti Jaikumar Tibrewala purchased the said Survey No.6/1E.At the time of making the registered agreement, only the name of Manohardas Raghoji Thakkar was noted in the village revenue records as owner of Survey No.6/1E for over 25 years and it appeared that Manohardas Raghoji Thakkar had purchased Survey No.6/1E from one of the ancestors of the Plaintiffs namely Godabai Lahu Donde. Further, the Plaintiff Nos. 1, 2 and 5 and the mother of Plaintiff Nos. 3 and 4 had executed a Deed of Confirmation dated January 2, 1985 agreeing to the sale of the Properties to Manohardas Raghoji Thakkar. Manoj Jaikumar Tibrewala and Gunvanti Jaikumar Tibrewala have executed a development agreement dated May 2, 2008 with Jaikumar Real Estate Private Limited granting it developments rights to Survey No.6/1E. Therefore, the claim of the Plaintiff should be rejected. The matter is currently pending.

iii. **Civil Suit bearing no. R. M. N. 540/2009 filed in and around September, 2009 by (1) Dilip Shabaji Khathle ("the Plaintiff") against (1) Renukabai Jaywant Donde, (2) Jaywant Kondaji Donde, (3) Manoj Jaikumar Tibrewala, (4) Ravindra Parsharam Donde ("the Respondents") before the Hon'ble Civil Judge, Senior Division.**

The Plaintiff filed the above proceedings for procuring an order for cancellation of certain sale deeds made in respect of the land bearing Gut no.434 admeasuring 1 Hectare 7.14 Ares of the Village Shevgedang, Taluka Igatpuri ("**the Property**"). The Plaintiff has alleged that he has purchased the Property from Defendant nos. 1 and 2 under a registered Sale Deed dated September 10, 1983. The Plaintiff assumed that his name would be entered in the record of rights after the registration of the above mentioned sale deed but the same was not entered in the record of rights. The Plaintiff was cultivating the Property and earning proceeds therefrom. In the year 2008, it came to the attention of the Plaintiff that the Property was sold by Defendant nos. 1 and 2 to Defendant no.3 namely, Manoj Jaikumar Tibrewala, under a registered Sale Deed dated December 22, 1993 who further sold the Property to Defendant no. 4 being Ravindra Parsharam Dhonde under a Sale Deed dated January 27, 2005. The Plaintiff has alleged that the Sale Deed made in favour of Defendant no. 3 and 4 is illegal and voidable. The Plaintiffs filed the above proceedings inter-alia praying that the Hon'ble Court may: (i) declare the Sale Deed made in favour of Defendant no.3 is illegal and null and void; (ii) declare the Sale Deed made in favour of Defendant no.4 as illegal and null and void to the extent it deals with the Property; and (iii) pass a direction that that Defendant no.4 be restrained from disturbing the possession of the Property held by the Plaintiff and from creating any third-party rights in respect of the Property. The Defendant No.3 has filed its reply dated April 21, 2010 in the matter refuting the allegation of the Plaintiff and stating that he had purchased the Property from Sunderabai Babu Bharit, the mother of Defendant No. 1 and the mother-in-law of Defendant No. 2 on December 22, 1993 under a registered sale deed at which time only the name of Sunderabai Babu Bharit appeared as owner of the Property in the village revenue records. It was stated that the sale deed for purchase of the Property was validly executed and the Property is in the possession of Defendant No. 3 since December 1993. Therefore, the suit filed by Plaintiff ought to be rejected with costs. The matter is currently pending.

iv. **Regular Suit R. M. No. 176/2014 filed by (1) Sharda Devchand Donde, (2) Amol Devchandra Donde, (3) Sandeep Devchand Donde, (4) Vishal Devchand Donde (collectively "the Plaintiffs") against (1) Mr. Shubdrabai Ramchand Donde, (2) Sanjay Ramchand Donde, (3) Anjana Ramchand Donde, (4) Vijay Ramchand Donde, (5) Ranjana Ramchandra Donde alias Mrs. Ranjana Prakash Gangurde, (6) Balasaheb Malhari Donde, (7) Rajendra Malhari Donde, (8) Ganesh Malhari Donde, (9) Kalpana Sunil Pawar, (10) Devchand Malhari Donde, (11) Mahendradas Raghavji Thakkar, (12) Kavji Raghav**

Thakkar, (13) Jitendra Manohardas Thakkar, (14) RajendraManohardas Thakkar, (15) Naresh Manohar Das Thakkar, (16) Manoj Jaikumar Tibrewala, (17) Gunvanti Jaikumar Tibrewala, (18) Rahul Shantaram Salve, (19) Jaikumar Real Estates Private Limited (collectively "the Defendants") before the Hon'ble Joint Civil Judge Senior Division ("the Hon'ble Court").

The Plaintiffs have filed the above proceedings for claiming their 1/6th share in the properties bearing Survey No. 6/1B, 6/1D, 6/1E, 6/2A, 6/2B and 9/10 of Village Pathardi, Taluka Nashik ("the Properties"). The Plaintiffs alleged that they had a share in the ancestral properties that were jointly owned by family members and also alleged that, as the husband of Plaintiff no.1 and father of the remaining Plaintiffs suffered from mental illness, the sale document shown as executed by Shri Devchand Donde in favour of Defendant Nos. 11-17 appeared to be forged. The Plaintiffs also state that the Properties are not in the possession of the Defendant no.11 and others but are in the possession of the Plaintiffs. The Plaintiff have further alleged that at the time of making the sale, the Defendant nos. 2 to 4 were minors and no permission was taken for sale of the minor's share in the Properties from the competent authorities and also no consideration was paid to Devchand from the sale of the Properties. The Plaintiff alleged that further third-party rights have been created in the Properties to obstruct the rights of the Plaintiffs to the Properties. Particularly, land bearing Survey no. 6/2 was made the subject matter of a Development Agreement made between Jaikumar Ratanlal Tibrewala and others. It was alleged that Jaikumar Ratanlal Tibrewala and others illegally gave development rights to the land bearing Survey no. 6/2 to Prakash Parsuram Ladha. The Plaintiffs have filed a separate Application for obtaining permanent injunction against Defendants from creating any third-party rights in the Properties. The Plaintiffs have therefore filed the above proceedings before the Hon'ble Court inter-alia praying that: (i) it be declared that the Plaintiffs have the 1/6th undivided share in the Properties; (ii) the share of the Plaintiff be separated and sub-divided for which the matter may be referred to the Collector for carrying out sub-division in accordance with Section 54 of the Code of Civil Procedure, 1908; and (iv) such other appropriate orders be passed for separating and sub-dividing the share of the Plaintiffs in the Properties. Manoj Jaikumar Tibrewala and Gunvanti Jaikumar Tibadewala have filed their reply dated January 10, 2019 refuting the allegations of the Plaintiffs along with an application for condonation of delay in filing their reply before the Hon'ble Court. In the aforesaid reply, it is stated that Defendant No. 19 was given developments rights to lands bearing Survey Nos. 6/1B, 6/1D, 6/1E, and 6/2B. Survey No. 6/2A was sold by the father of Devchand Donde namely Malhari Kisam Donde to one Tarwala in the year 1991 with Devchand Donde's consent which in turn was sold by Tarwala to Manohar Dwarkadas Sharma and 16 others. Jaikumar Tibrewala created plots out of the said Survey no.6/2A and sold the plots approximately 20 years ago. It is further stated that the claim of the Plaintiffs that Devchand Donde suffered from some mental illness is false and incorrect and that above lands have been validly purchased. Since above land parcels were developed and constructed upon and the property price has increased, the above proceedings have been filed as an after-thought by the Plaintiffs to extort money from the Defendants. The matter is currently pending.

v. **Civil Suit bearing no. R. M. N. 46/2017 dated in and around January 2017 filed by (1) Vinod Manohar Bhalerao, (2) Ujjwala Manohar Bhalerao alias Ujjwala Sachin Kamble ("the Plaintiffs") against (1) Vilasrao Baburao Katare, (2) Kailash Baburao Katare, (3) Sughanda Baburao Katare, (4) Sayli Santosh Satam, (5) Dhananjay Vasantrao Chavhan, (6) Abhijit Pundlikarao Patil, (7) Manojkumar Jaikumar Tibrewala, (8) Manohar Trimbak Pawar, (9) Mohan Kantilal Bhagmar, (10) Pushpa Duttu Rokade, (11) Sunita alias Parbati Vijay Aahir, (12) Sarala Balasaheb Dengle ("the Defendants") before the Hon'ble Civil Judge Senior Division Additional Chief Judicial Magistrate ("the Hon'ble Court").**

The Plaintiffs have filed the above proceedings inter -alia for claiming their share in the land bearing Gut. No 113/4 admeasuring 2 Hectares 39.5 Ares of Village Goverdhan, Taluka Nashik ("**the Property**"). The Plaintiffs alleged that pursuant to the death of Baburao Kisan Katare, the owner of the Property, on March 10, 2002, the names of his heirs Vilasrao, Kailash, Pushpa, Lata (the mother of the Plaintiffs), Sunita, Sarla and Sugandha (wife) were brought on the record of rights. The Plaintiff's mother Lata died on June 25, 2003 leaving behind her heirs viz. the Plaintiffs who were minors at that time. The Plaintiffs have alleged that the Defendant nos. 1-3 forged a registered release deed in the name of Lata, under which Lata was shown to have inter-alia released her rights to the Property. The Plaintiffs alleged that Defendant Nos. 1-3 executed a sale deed for sale of an area 1 Hectare 40 Ares out of the abovementioned total area of the Property to Defendant Nos. 4-7 and remaining area of 99.5 Ares was distributed by Defendant Nos. 1-3 among themselves. Defendant No.1 sold his owned area of 39.75 Ares to Defendant no.7 and Defendant no.7 sold that area further to defendant no.8 by a registered sale deed on March 10, 1999. Defendant Nos. 4-7 sold their owned area of 60 Ares by a registered sale deed to Defendant No. 9 on July 20, 2012 and an area of 60 Ares to Defendant no. 8 under a registered sale deed on March 10, 2011. At the time of execution of above sale deeds, the Plaintiffs consents were not obtained and it is alleged that hence these sale deeds are not binding on them. The Plaintiffs alleged that despite multiple requests, the Defendants nos. 1-3 failed to provide the Plaintiffs share in the Property and eventually the two parties executed a settlement where Defendants nos. 1-3 made payment of certain amounts to the Plaintiffs by way of cheque which was dishonoured. The Plaintiffs has therefore filed the above proceedings inter-alia, praying to the Hon'ble Court that: (i) the sale deed made in respect of the Property without consent of the Plaintiffs, be declared as non-binding on the Plaintiffs; (ii) the settlement document made between the Plaintiffs and Defendants nos. 1-3 be declared as non-binding on the Plaintiffs; and (iii) the transfer of the portion of the Property made by Defendants 1-3 be made applicable on such areas of the Property that fall within the shares of Defendants nos. 1-3 and Defendant nos. 1-12. The Plaintiffs had filed an application for injunction against the Defendants which was rejected by the Hon'ble Court. Further, Manoj Jaikumar Tibrewala has filed an application for condonation of delay in filing written statement in the matter which application was allowed. Further, Manoj Jaikumar Tibrewala has filed his reply dated December 19, 2017 in the matter inter-alia refuting the allegation of the Plaintiffs stating that pursuant to the demise of Baburao Kisan Katare, the names of Defendant Nos. 1 to 3 and 10 were taken on record in the village revenue records as his heirs under a mutation entry. The name of Lata, the Plaintiffs' mother was not on record as one of owners of the Property at the time of making the requisite enquiries as to title and even if the release of Lata's rights in the Property was fraudulently obtained, there was nothing to indicate the same. Accordingly, Manoj Jaikumar Tibrewala and certain others purchased the area of 1 Hectare 40 Ares of the Property. The said mutation entry was also not challenged by the Plaintiffs. Thereafter, the partition of the remaining area of the Property was made between Defendant Nos. 1 to 3 and subsequently, Manoj Jaikumar Tibrewala also purchased an area of 39.5 Ares out of the Property from the share of Defendant No.1 in the year 2009.The above areas purchased by Defendant Nos. 4 to 7 were further sold to partly to Defendant No. 8 and to partly to Defendant No. 9. Further, it was stated that in the event of the Hon'ble Court directing that the Plaintiffs are entitled to a share in the Property, the portion of the Property which remains with Defendant Nos. 1 to 3 can be utilised for according such share. However, the suit ought to be rejected with costs. The matter is currently pending.

vi. **Civil Suit bearing no. R. M. N. 426/2011 filed by (1) Sangeeta Suresh Tajne ("the Plaintiff") against (1) Jaikumar Ratanlal Tibrewala (deceased) and his legal heir being Manoj Jaikumar Tibrewala, (2) Aditi Infrastructure and Finlease Private Limited, (3) Kalu Abba Donde (deceased), (3a) Sumann Prabhakar Donde, (3b) Pravina alias Laxmi Manohar Dhavle, (3c) Manisha Anand Shirsat, (3d) Usha Prabhakar Donde, (3e) Rohini Prabhakar Donde, (3f) Vilas Prabhakar Donde, (3g) Vilas Suresh Donde, (3h) Vandana Arun Bhavar , (3i) Sangeeta Prabhakar More, (3j) Sonali Sunil Pagare, (3k) Aarti Suresh Donde, (3l) Abba Suresh Donde, (3m) Parvati Raghunath Mohite, (3n) Dropadabai Rangnath Kedare, (3o) Manda Namdev Gawli ("the Defendants") before the Hon'ble Joint Civil Judge Junior Division, Nashik ("the Hon'ble Court").**

The Plaintiff has inter-alia filed the above suit for specific performance and injunction in respect of Plot No.57 admeasuring 84.40 square metres as per approved layout plan, formed out of land bearing Survey Nos. 332/1 and 332/2 together having excess land admeasuring 22,800 square meters which were owned by Defendant No.3, Kalu Abba Donde. The Plaintiff had entered into an Agreement for Sale with Defendant No. 3 Kalu Abba Donde for purchase of the said Plot No. 57 and the area admeasuring 22,800 square meters were 'excess lands' sanction under the 'Talegaon Dabhade Scheme ("**the Scheme**") of the Urban Land (Ceiling and Regulation) Act, 1976 was required. On the basis of a General Power of Attorney granted by Kalu Abba Donde, Jaikumar Ratanwala Tibrewala had the Scheme approved and also procured tentative approval of the lay-out of the Scheme. Based on the above General Power of Attorney and the Agreement for Sale, Jaikumar Ratanwala Tibrewala entered into certain dealings with Aditi Infrastructure and Finlease Private Limited ("**AIFPL**") in respect of the said Plot No. 57 and thereafter, Jaikumar Ratanwala Tibrewala entered into an Agreement for Sale with the Plaintiff with consent of AIFPL on July 10, 2000 which was registered on June 6, 2007. The Plaintiff also paid the full consideration amount in respect of purchase of the said Plot No. 57 to Kalu Abba Donde. Further, Defendant Nos. 1 and 3 were responsible for having the final layout of the larger property including Plot No. 57 approved after which the parties would execute the final sale deed for sale of the said Plot No. 57 to the Plaintiff. Despite several reminders from the Plaintiff, the registration of the sale deed was delayed due to technical reasons. Thereafter, it inter-alia came the Plaintiff's knowledge that (i) Kalu Abba Donde had died, (ii) the names of his heirs were mutated in the Record of Rights in respect of the above property and (iii) the heirs were proposing to sell the Property to certain third parties. The Plaintiff had also addressed notices to Defendant Nos. 1 and 3 calling upon them to perform their obligations to which Manoj Jaikumar Tibrewala, the legal heir of Jaikumar Ratanwala Tibrewala replied disclaiming all responsibilities. The Plaintiff has therefore alleged that the Defendants do not have rights to Plot No. 57 and has filed the above proceedings inter-alia praying that the Hon'ble Court direct that (a) Plot No. 57 be sold to the Plaintiff by execution and registration of the Sale Deed; (b) a permanent injunction be granted against the Defendant Nos. 3 to 18 from dealing with Plot No. 57 which is in the possession of the Defendants. The Plaintiff also filed an application seeking grant of a temporary injunction prohibiting the Defendants from selling, constructing on or creating encumbrance on the said Plot No. 57 which was allowed by Order dated December 31, 2012 of the Hon'ble Court. Manoj Jaikumar Tibrewala, the heir of Jaikumar Ratanlal Tibrewala has filed his reply dated January 5, 2012 in the matter inter-alia contending that the claim of the Plaintiff that an Agreement for Sale was executed between him, Kalu Abba Donde and the Plaintiff is false and all dealings in respect of the sale of Plot No. 57 were made by AIFPL including receipt of consideration, that the deceased, Jaikumar Ratanlal Tibrewala only acted as the General Power of Attorney holder of Kalu Abba Donde and the Plaintiff did not come forward during the lifetime of Jaikumar Ratanlal Tibrewala for execution of any sale deed. It was further stated that Manoj Jaikumar Tibrewala had no objection to the sale of said Plot No. 57 in favour of the Plaintiff and would co-operate to achieve the same, if so required. In the meantime, one Laxman Kisan Jadhav claimed that Kalu Abba Donde had bequeathed the said Plot No. 57 to him under a registered will and therefore filed an application dated March 26, 2013 before the Hon'ble Court requesting to implead him as a party to the above proceedings. The Plaintiff has filed its written arguments in the matter. The matter is currently pending.

vii. **Civil Suit bearing no. R. M. N. 641/2015 dated May 9. 2015 filed by (1) Minabai Hiraman Donde ("the Plaintiff") against (1) Jayam Developers, its partner being Manoj Jaikumar Tibrewala, (2) Sunanda Manohar Devre-Patil, (3) Shri Manohar Badrinath Devre-Patil, (4) Shri Rahul Sureshchandra Malhotra, (5) Shivaji Runjaji Patil, (6) Sitabai Muralidhar Rokade, (7) Nivrutti Muralidhar Rokade, (8) Vishram Muralidhar Rokade, (9) Bharat Muralidhar Rokade, (10) Mangal Deepak Ubale, (11) Rekha Baliram Gangurde, (12) Savita Sanjay Bhadane (collectively "the Defendants") before the Hon'ble Joint Civil Judge Senior Division ("the Hon'ble Court").**

The Plaintiff has filed the above suit in respect of her rights in property bearing (A) Survey No. 65/1/1, admeasuring 40 Ares ("**Property A**"); (B) Survey No. 65/2/1A admeasuring 25 Ares ("**Property B**") and certain other parcels of land which have been fraudulently sold by certain family members to third parties without her consent. The Plaintiff has alleged that the above properties are ancestral properties which belonged to one Madhav Tulsa Mahar and pursuant to his demise, devolved on his four sons including the Plaintiff's father, Murlidhar Madhav Rokade. The Plaintiff has stated that the ancestral properties cannot be dealt with by any single faction of family and that in contravention of the same, her father Murlidhar Madhav Rokade had sold Property B to one Kanse who thereafter sold it to Jayam Developers. The Plaintiff stated that she has undivided right, title and interest in Property A, Property B and certain other parcels of land. She further states that on several occasions, she requested the Defendants to sub-divide the land and grant the Plaintiff her share of in Property. The Defendants have failed to provide the same. Further, Property A was also sold to Jayam Developers. The Plaintiff therefore filed the present Application bearing no. R. M. N. 641/ 2015 inter-alia prayed that the Hon'ble Court may (a) declare the portion of the layout of the Property A, Property B and certain other parcels of land to which the Plaintiff has rights, (b) direct that the portion of the land in the Property A, Property B and certain other parcels of land to which the Plaintiff has right, be separated and possession thereof be duly handed over to the Plaintiff, (c) hand-over the matter to the District Collector to carry-out partition of the Property A, Property B and certain other parcels of land as per Section 54 of the Civil Procedure Code Act, 1908, (d) until possession of the portion of the Property A, Property B and certain other parcels of land is handed over to the Plaintiff, the Defendants be directed to pay income from the said Property to the Plaintiff. Jayam Developers has filed its reply dated February 27, 2017 in the matter inter-alia refuting the allegations of the Plaintiff and stating that the land bearing Survey No. 65/1 was owned by and in the possession of one Suka Madhav Rokade who sold the same to one Dada Jaisingh Kanse under a sale deed dated June 5, 1975. However, the Plaintiff was not an heir of Suka Madhav Rokade. It was further stated that the land bearing Survey No. 65/2/1A viz., Property B was sold by Murlidhar Madhav Rokade during his lifetime to one Popat Sitaram Kanse under a sale deed in the year 1970. Accordingly, the Plaintiff no longer has any rights to both Property A and Property B. Thereafter, Jayam Developers and others purchased Property A in and around January 10, 2013 and Jayam Developers purchased Property B in and around November 9, 2012 under registered sale deeds and the same was noted in the revenue records by way of mutation entries in the year 2012-2013. Jayam Developers stated that they have purchased the above properties after making the requisite enquiries and the claim of the Plaintiff also lies beyond the limitation period. Therefore, the suit ought to be rejected with costs. The matter is currently pending.

viii. **Civil Suit bearing no. R. M. N. 574 of 2018 filed by (1) Mangala Prabhakar Jadhav ("the Plaintiff") against (1) Manoj Jaikumar Tibrewala, (2) Gunawanti Jaikumar Tibrewala, (3) Nivrutti Waman Jadhav, (4) Prabhakar Waman Jadhav, (5) Waghu Dhondu Jadhav (5a) Jyoti Waghu Jadhav (5b) Ujjwala Waghu Jadhav, (5c) Shakuntala Waghu Jadhav, (5d) Sangeeta Waghu Jadhav (5e) Umesh Waghu Jadhav, (5f) Sagar Waghu Jadhav, (6) Natha Dagu Jadhav, (7) Phulabai Chandar Jadhav, (8) Shakuntala Uddhav Rokade, (9) Aananda Chandar Jadhav, deceased through his heirs (9a) Bhimabai Aananda Jadhav, (9b1) Bhupendra Aananda Jadhav, (9c) Parmendra Aananda Jadhav, (9d) Meena Aananda Jadhav, (9e) Jayashree Aananda Jadhav, (10) Harishchandra Prabhakar Jadhav, (11) Vasant Prabhakar Jadhav, (12) Anand Prabhakar Jadhav, (13) Amit Prabhakar Jadhav ("the Defendants") before the Hon'ble Civil Judge Senior Division ("the Hon'ble Court").**

The Plaintiff has filed the above suit bearing no. R. M. U. 574 of 2018 for inter-alia an order of perpetual injunction before the Hon'ble Court claiming her share in the properties being lands bearing Gut No. 357/1/1 admeasuring 1 Hectare 47 Ares and Gut No. 357/2 admeasuring 3 Hectares 82 Ares (collectively "the Property"). The Plaintiff has alleged that the Property were ancestral joint family property classified under Inam Class 6B tenure. After the abolition of the Mahar Watan, the Property was acquired by the Government and was regranted to the heirs of the original Watandars whose names were brought on the record of rights under Mutation Entry No. 1600. The further transfer of the Property therefore required permission of the Government. In the proceedings bearing R.M. No. 548/2008 filed before the Hon'ble Civil Court at Nashik involving Waghu Dhondu Jadhav and certain others, Defendants Nos. 3 to 13 obtained rights to the Property by way of a settlement. While the Plaintiff was a minor at that time of the settlement and her father, Prabhakar Waman Jadhav made the above settlement, the Plaintiff alleges that she did not receive any consideration or any portion of the Property. Hence, the said settlement is illegal and not binding to the Plaintiff. The Plaintiff has further alleged that one of the Defendants, Natha Dagu Jadhav and his heirs have illegally sold the Property to some of the Defendants which sale was not binding on the Plaintiff. Aggrieved by the above, the Plaintiff filed the above suit inter-alia praying that the Hon'ble Court may (a) declare the sale deed made in favour of the Defendants as non-binding on the Plaintiff; (b) the order passed in bearing no. R. M. N. 549/2008 be declared as non-binding on the Plaintiff; (c) the undivided share of the Plaintiff in the Property or the share due, to the Plaintiff as per law after the partition of the Property be declared as belonging to the Plaintiff and possession thereof be given to the Plaintiff ; (d) directions be given the share of the Plaintiff in the Property be separated and sub-divided by the Court Commissioner; (e) a permanent injunction be granted that neither the Defendants nor their representatives can sell the Property or create any encumbrances thereon.

ix. **Civil Suit bearing no. R. M. N. 1178/2012 filed by (1) Smt. Sarala Chandrakant Gade, (2) Ratnabai Baburao Kale ("the Plaintiffs") against (1) Smt. Shakuntala Bhimchand Donde, (2) Shri Prakash Bhimchand Donde, (3) Shri Gautam Bhimchand Donde, (4) Smita Bhimchand Donde, (5) Suvarna Bhimchand Donde, (6) Daga Bhikaji Khairnar, (7) Popat Govinda Khairnar, (8) Bhaskar Devram Ghule, (9) Balu Chimla Dugaje, (10) Ragho Chimla Dugaje, (11) Dashrath Dagdu Dugaje, (12) Eknath Ramchandra Nerkar, (13) Sudhakar Ramchandra Nerkar, (14) Madhukar Jagannath Nerkar, (15) Dilip Devram Ghule, (16) Chandulal Sadhuram Khemani, (17) Manoj Jaikumar Tibrewala, (18) Gunvanti Jaikumar Tibrewala, (19) Poonam Jaikumar Tibrewala alias Mrs. Poonam Naresh Budhiya, (20) Radha Jaikumar Tibrewala alias Mrs. Radha Sunil Fernandes, (21) Neela Shailesh Mehta, (22) Shobhana Ashwin Mehta, (23) Dhwani Ashish Mehta, (24) Pushpa Ramniklal Doshi, (25) Manisha Naresh Doshi, (26) Sumanbai Yashwantrao Patil ("the Respondent") before the Hon'ble Joint Chief Judge Senior Division and Additional Chief Judicial Magistrate ("the Hon'ble Court").**

The Plaintiffs have filed the above proceedings for seeking their share in the lands bearing Survey no. 6/4 (comprised of the lands bearing erstwhile Survey no. 6/3/2 and Survey No. 6/4/2/Survey No.6/4/1 and Survey no. 332/3/1C and certain other lands (collectively "**the Properties**"). The Plaintiffs alleged that they had undivided rights in the Properties which originally belonged to Bhimchand Haribhau Donde and after his demise the names of his heirs viz. Defendant nos. 1 – 5 and Ms. Shantabai Haribhau Donde, the mother of the Plaintiffs, were brought on record in the record of rights pertaining to the Properties. After the demise of Shantabai Haribhau Donde, the names of Defendant nos. 1 – 5 only, were brought on record as heirs in respect of Survey no. 332/3/1 and Survey no. 6/4/1 and Survey no. 6/3/2. By a registered Will dated July 2, 1993 Shantabai Haribhau Donde bequeathed her rights in the Properties to the Plaintiffs. The Defendant nos. 1-5 with malafide intention did not disclose the fact that the Plaintiffs were the heirs of Shantabai Haribhau Donde at the time of bringing their names on the record of rights in respect of the Properties. Since no inquiry was made with regard to heirs of Shantabai Haribhau Donde pursuant to her demise, no mutation entry was brought on record noting the Will. Subsequently, Survey nos. 6/3/2 and 6/4/1 were amalgamated to form

Survey no. 6/4 and an Area of 48 Ares out of the total area of 2 Hectares 43 Ares of the new Survey no. 6/4 were acquired by the Government. The Plaintiffs have further alleged that Survey nos. 6/4/1 and 6/3/2 were sold by Defendant nos. 1-5, hereafter, Defendant Nos. 8-11, granted a Power of Attorney in favour of Defendant nos. 12-15 in respect of the Properties and further Defendant nos. 12-15 granting another Power of Attorney in favour of Defendant no. 17 namely, Manoj Jaikumar Tibrewala and Jaikumar Ratanlal Tibrewala in respect of the Properties. The Defendant nos. 12-15 also entered into a Development Agreement with Manoj Jaikumar Tibrewala and Jaikumar Ratanlal Tibrewala in respect of the Properties. Thereafter, the Defendant no. 17 on behalf of himself and for the other Defendants sold the said Survey nos. 6/4/1 and 6/3/2 to Defendant nos. 21-25 on December 31, 2007. The Plaintiffs have alleged that the above transactions are not binding on the rights and the 1/6th undivided share of the Plaintiffs in the Properties. The Plaintiffs alleged that their consent was not obtained for undertaking the above transactions. Therefore, the Plaintiffs filed the above proceedings inter alia praying that the Hon'ble Court may: (i) declare that the Plaintiffs have 1/6th undivided share in the Properties; (ii) hand-over the matter to the Collector, Nashik to carry-out the sub-division of the share of the Plaintiffs in the Properties, as per Section 54 of the Code of Civil Procedure, 1908; and (iii) the income received in respect of the Properties be paid to the Plaintiffs for the period from the filing of the proceedings. The matter is currently pending.

x. Regular Suit bearing no. R. M. N. 1496/2012 dated October 21, 2015 filed by (1) Mirabai Vijay Dugaje ("the Plaintiff") against (1) Parvatabai Runjaji Patil (Gaikar), (2) Shivaji Runjaji Patil (Gaikar), (3) Rajaji Runjaji Patil (Gaikar), (4) Sharad Runjaji Patil (Gaikar), (5) Sushila Dikshiram Mhaisdhune, (6) Sangeeta Sharad Aahir, (7) Mrs. Sangeeta Sharad Aahir, (8) Karbhari Mahadu Gaikar, (9) M/s. Jayam Developers, a partnership firm, (10) Manoj Jaikumar Tibrewala (collectively "the Defendants") before the Hon'ble Joint Civil Judge Senior Division ("the Hon'ble Court").

The Plaintiff has filed the above proceedings for claiming her 1/8th share in bearing Gut no. 41/1, Gut No. 43 and certain other piece and parcels of land of Village Chandshi, Taluka Nashik, which were ancestral properties. The Plaintiff has alleged that the Defendant nos. 1 to 4 being her mother and her brothers have fraudulently obtained a Release Deed from the Plaintiff inter-alia for securing release of her rights to lands bearing Gut no. 41/1 and Gut No. 43 ("**the Properties**") in favour of Defendant nos. 1 – 4 which were to be developed and in consideration of such release, the plotted area admeasuring 205 square metres of the developed Properties would be given to the Plaintiff. However, the said Release Deed did not record such consideration and instead a notarised Agreement for Sale dated November 29, 2010 was made between the parties in respect of such plotted area. The Plaintiff alleged that the Defendant nos. 1 to 4 failed to provide the plotted area and the 1/8th share of the Plaintiff in the other ancestral properties to the Plaintiff. In the meantime, Defendant nos. 2 to 4 sold an area of 95 Ares out of the total area of 3 Hectares 54 Ares comprising of Gut 43 to Defendant no. 9 viz. Messrs. Jayam Developers represented by its Partner Manoj Jaikumar Tibrewala without the consent of the Plaintiff. The Plaintiff has alleged that the sale of the above area of 95 Ares of Gut No. 43 to Messrs. Jayam Developers is illegal and that they are not a bona-fide purchaser. Therefore, the Plaintiff has filed the above proceedings before the Hon'ble Court inter-alia praying that (i) the 1/8th share of the Plaintiff in the said Properties should be separated and sub-divided and provided to the Plaintiff; (ii) directions be given to the Collector at Nashik and the Court Commissioner in respect of the said division of the agricultural land and residential land, respectively, comprising the Properties; (iii) the Release Deed dated November 29, 2010 be declared as illegal; (iv) Defendant nos. 1 to 4 be directed to refrain from transferring the Properties, creating encumbrance thereon, changing the nature of the said properties etc.; (v) the proceeds of the income derived from the Properties should be paid to the Plaintiff to the extent of her rights in the said property for the period commencing from the filing of the above proceedings till the Plaintiff obtains her share in the Properties; (vi) the Sale Deed dated February 3, 2014 made in favour of Messrs. Jayam Developers should be declared as non-binding on the Plaintiff and that a permanent injunction be granted that Messrs. Jayam Developers and Manoj Jaikumar Tibrewala should not deal with the area of 95 Ares out of the total area of land bearing Gut No. 43. The Plaintiff had also filed an application before the Hon'ble Court for cancelling the abatement of the above proceedings in respect of Defendant No. 7 which had occurred due to failure of the Plaintiff to bring on record the heirs of Defendant No. 7 as parties to the above proceedings within the stipulated time on the demise of the Defendant No. 7. Further, Plaintiff had also filed an application requesting the Hon'ble Court to condone the delay caused in impleading the heirs of the deceased Defendant No.1 as parties to the above proceedings. The same was condoned vide Order dated July 4, 2018. Further, vide another Order dated July 4, 2018, the Hon'ble Court cancelled the abatement that had occurred in respect of Defendant No. 7. Furthermore, vide Order dated June 18, 2014, the Hon'ble Court inter-alia permitted Karbhari Mhadu Gaikar to be impleaded as a party to the above proceedings and vide Order dated July 25, 2018 inter-alia directed the Plaintiff to amend the pleadings to include the heirs of Defendant No. 7. The

Plaintiffs also filed an application seeking grant of temporary injunction against Defendant Nos. 1 to 4 from creating third-party rights in the matter. In the meantime, Defendant No. 9 and Defendant No. 10 filed their reply dated March 3, 2018 in response to an application seeking temporary injunction in the matter and inter-alia stated that the Plaintiff and Defendant Nos. 5 to 7 had executed registered release deeds for release of their rights in the Properties in favour of Defendant Nos. 2 to 4 and that the agreement for sale made between the Defendant Nos. 2 to 4 and the Plaintiff was not duly registered as was being falsely claimed by the Plaintiff. The said agreement was also illegal and unenforceable as it was made for sale of same land parcels to the Plaintiff over which the Plaintiff had already released her rights. It was also stated that any portion of land that may be required to be given to the Plaintiff in pursuance of her above claim should be given from the other lands remaining with the Defendant Nos. 2 to 4 instead of land already sold to Messrs. Jayam Developers. Further, Defendant No. 9 and Defendant No.10 also stated that the Defendant Nos. 2 to 4 had failed to inform them of any such agreement of sale executed with the Plaintiff prior to the sale of the area of area of 95 Ares out of the total area of 3 Hectares 54 Ares comprising of Gut 43 to Messrs. Jayam Developers and therefore prayed that the application for temporary injunction should be rejected. Moreover, vide Order dated July 18, 2019, the heirs of Defendant No.2 were also permitted to be impleaded as parties to the above proceedings by the Hon'ble Court. The matter is currently pending.

xi. **Civil Suit bearing no. R. M. N. 158/2015 dated February 4, 2015 filed by (1) Snehalata Kundan Lokhande and (2) Jayashree Milind Nirbhavane ("the Plaintiffs") against (1) Mahendra Natha Jadhav, (2) Prabhakar Waman Jadhav, (3) Waghu Dhondu Jadhav, (4) Eknath Dagu Jadhav, (5) Ramesh Eknath Jadhav, (6) Prakash Eknath Jadhav, (7) Nana Eknath Jadhav, (8) Bharat Eknath Jadhav, (9) Shakuntala Uddhav Rokade, (10) Bhimabai Aananda Jadhav, (11) Pravin Aananda Jadhav, (12) Pravin Aananda Jadhav, (13) Parmendra Aananda Jadhav, (14) Parmendra Aananda Jadhav, (15) Meena Aananda Jadhav, (16) Manoj Jaikumar Tibrewala, (17) Gunvanti Jaikumar Tibrewala ("the Defendants") before the Hon'ble Civil Judge, Senior Division ("the Hon'ble Court").**

The Plaintiffs have filed the above proceedings for seeking their share in the lands bearing no. Gut No. 357/1/1 Gut No. 357/2 and certain other properties situate at Village Jalalpur, Taluka Nashik ("**the said Properties**"). The Plaintiff have alleged that the said Properties were ancestral properties owned by the joint family in which they had an undivided share and were Inam Class 6B lands which after abolishment of the Mahar Watan, were acquired by the government and subsequently re-granted to the heirs of the original Watandars. Plaintiffs have stated that any transfer or dealings involving such properties required the permission of the Government. One of the co-owners of the Properties, Waghu Dhondu Jadhav filed a suit bearing no. 548 of 2008 before the Hon'ble Civil Court at Nashik for partition of the Properties. One of the Defendants namely Natha Dagu Jadhav entered into the settlement/understanding concerning the Properties with Waghu Dhondu Jadhav in which the Plaintiffs were neither given their undivided share nor were paid any consideration in this regard and settlement / understanding was not binding on them in absence of their consent. Further, one family member viz. the Defendant no. 1 namely Mahendra Natha Jadhav made a declaration-cum-release deed dated November 21, 2009, which are not binding on the Plaintiffs. Thereafter, due an application made by the Defendant no. 1 his sole name was reflected in the records of rights under mutation entry no. 289 and the same was fraudulent and not binding on the Plaintiffs. The Plaintiffs have also stated that the Defendant no. 1 and others have illegally sold the said Properties to Manoj Jaikumar Tibrewala and Gunvanti Jaikumar Tibrewala without considering the rights of the Plaintiffs. Further, Manoj Tibrewala created a joint layout with the owner of another land. The Plaintiffs have stated that the above acts of the Defendants are not binding on them and therefore have filed the above proceedings inter alia praying to the Hon'ble Court that (i) the undivided share of the Plaintiffs in the said Property be declared; (ii) appropriate orders be passed for separation and sub-division of the area of Property coming to the share of the Plaintiffs for handing over possession of such to the Plaintiffs; (iii) directions be made for hand-over of the matter to the Collector, Nashik to carry-out the sub-division of the said Property, as per Section 54 of the Code of Civil Procedure, 1908 and (iv) costs be awarded to the Plaintiffs. Manoj Jaikumar Tibrewala and Gunvanti Jaikumar Tibrewala have filed their reply dated December 15, 2017 in the above matter inter-alia stating that Manoj Jaikumar Tibrewala has not purchased any of the said Properties and hence, should not be made party to the above proceedings and also refuting the allegations made by the Plaintiffs. The Defendant has made an application to amend the written statement to bring on record that the Properties were converted into non-agricultural user and final layout was sanctioned on it and accordingly 7/12 extracts for separate plots as per the layout were created. This matter is pending.

xii. Final Decree Application bearing no. 6/2007 filed by (1) Suman Prabhakar Donde, (2) Vilas Prabhakar Donde, (3) Manisha Prabhakar Donde alias Manisha Anand Shirsat, (4) Usha Prabhakar Donde, (5) Rohini Prabhakar Donde, (6) Pravina Prabhakar Donde alias Laxmi Manohar Dhavle ("the Applicants") against Kalu Aaba Donde (deceased) and his legal heirs, (1) Parvati Raghunath Mohite, (2) Drupadabai Rangnath Kedare, (3) Manda Namdeo Gawali, (4) Vimal Suresh Donde, (5) Vandana Arun Bhavar, (6) Sangeeta Pramod More, (7) Sonali Sunil Pagare, (8) Aarti Surekh Donde, (9) Santosh Shivram Gawali, (10) Aaba Suresh Donde, (11) Jaikumar Manoj Tibrewala ("the Opponents") before the Hon'ble Civil Judge, Senior Division ("the Hon'ble Court").

The Applicants have filed the Final Decree Application bearing no. 6/2007 before the Hon'ble Court seeking that the share of the Applicants in property being Survey No. 332 and Hissa No. 2, Survey No. 332 and Hissa No and certain other parcels of land ("**the Properties**") some part of which falls under Talegaon Dabhade Scheme, be partitioned, sub-divided and thereafter provided to the Applicants. The Applicants have filed a suit No. R. M. N. 346/1992 before the Hon'ble Court, seeking partition of the said Properties, in which an Order was passed on March 2, 1994 declaring that the Applicants had 1/3rd share in the said Properties and the Collector was directed to take steps for partition of the said Properties. The Applicants have stated that the above referred Kalu Abba Donde had two sons Suresh and Prabhakar. The Applicants were declared the heirs of Prabhakar on December 2, 2005. Subsequent to this declaration and despite having knowledge of the Order passed on March 2, 1994 in suit bearing no. R. M. N. 346/1992, Kalu Abba Donde and others sold certain lands out of the said Properties to Santosh Shivram Gavdi on December 20, 2005 without having authority to do so. The appropriate Hon'ble Court had previously declared1/3rd share of the said Properties as to belonging to the Applicants, and the Sale Deed executed with Santosh Gavdi is not binding on the Applicants as the Sale Deed was executed after passing of the Final decree. In meantime, Kalu Abba Donde also granted a Power of Attorney in favour of Jaikumar Manoj Tibrewala to prepare layouts in respect of the said Properties. Further, certain portions of the said Properties were declared as 'retention land' and some were declared as 'excess land' under the Urban Land Ceiling Act, 1976. Thereafter, a layout was prepared and noted in the revenue records concerning the said Properties. Therefore, the Applicants have included Jaikumar Tibrewala as a party to the above proceedings and the Applicants have stated that the dealings made by Jaikumar Tibrewala are not binding on the Applicants. The Applicants have inter-alia prayed that (i) a final decree be passed as per the Order passed on March 2, 1994 in suit bearing R. M. No. 346/1992; (ii) the share of property be granted to them. By and under Order dated November 6, 2017, passed by the Hon'ble Joint Civil Judge, Senior Division, Nashik, a Court Commissioner has been appointed to undertake the partition and sub-division to prepare a revised map reflecting the 1/3rd portion of the Applicants. The matter is currently pending.

B. LITIGATION FILED BY OUR DIRECTORS

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 lakhs)
1.	Income Tax (A.Y. 2012-13, 2013-14 and 2014-15)(1)	1	214.49
Total		**1**	**214.49**

(1) An Assessment Order dated March 18, 2016 was issued by the Assistant Commissioner, Income Tax, Nashik to Mr. Manoj Tibrewala. The aforesaid Assessment Order inter-alia initiated a separate penalty proceeding under Section 271(1)(c) of the Income Tax Act, 1961 and the same was dismissed vide order dated September 24, 2019. On being aggrieved by the Assessment Order dated March 18, 2016, Mr. Manoj filed an Appeal before the CIT(A), Pune inter-alia refuting the aforesaid Assessment Order. Thereafter, the CIT(A), Pune passed a collective Order dated November 07, 2016 for the Assessment Years 2012-13, 2013-14 and

2014-15 inter-alia partly allowing the Appeal. On being aggrieved by the aforesaid Order of the CIT(A), Pune, Mr. Manoj filed an Appeal dated January before the ITAT, Pune. This matter is currently pending.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

For details of Litigations filed against our Promoters, please refer to the Section titled "Litigations against the Directors" in this chapter on page no. 271 of this Draft Red Herring Prospectus.

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

For details of Litigations filed by our Promoters, please refer to the Section titled "Litigations filed by the Directors" in this chapter on page no. 271 of this Draft Red Herring Prospectus.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

a. In the Criminal case bearing no. 39815/18 dated July 10, 2018 filed by the Employees' State Insurance Corporation represented by Shri S. B. Gupta ("the Complainant") against (1) Shri Hiten Haridas Rajkotia, (2) Vijyagopal Parasram Atal, (3) Merzyan Hosi Patel, (4) Jaikumar Real Estates Private Limited, ("the Accused") before the Hon'ble Judicial Magistrate First Class Court("the Hon'ble Court").

The present matter is filed against Jaikumar Real Estates Private Limited **("the Establishment")** bearing allotted Code No. 36000005290001009 under the Employees' State Insurance Act, 1948 **("the Act")**. The Accused Directors being the principal employer of the Establishment failed to pay contribution in respect of the wage periods February 2016 to April 2017 being ₹ 97,598/- in the appropriate manner. Therefore, the complainant filed the present proceeding before the Hon'ble Deputy Direct (In charge) inter-alia praying that (i) the whole or part of the fine to the Complainant in accordance with the provision of Section 357 of the Code of Criminal Procedure, 1973 (ii) to direct compliance by accused persons under Section 85-C of the Act in a timely and appropriate manner. Accordingly, the Hon'ble Court held the Accused liable under the provisions of Section 39 and 40 of the Act read with Regulation 31 of the ESI (General) Regulations1950 thereby committing an offence under Section 85(a) of the Act being punishable under Section 85 (i) (b) of the same Act. This matter is pending.

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

Except as disclosed in the section titled '*Litigations involving our Directors*', there are no other litigations involving our subsidiaries.

B. LITIGATION FILED BY OUR SUBSIDIARIES

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

Amounts owed to small scale undertakings and other creditors

As of January 15, 2020 our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (₹ in lakhs)
Micro, Small and Medium Enterprises	-	-
Material Creditors	2	451.98
Other Creditors	159	1,331.41
Total	**161**	**1,783.39**

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on January 15, 2020 are also available on www.parksyde.com

It is clarified that any other information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Draft Red Herring Prospectus, there have been no material developments that have occurred after the last balance sheet date.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

A. Approvals Obtained by the Company

I. Approvals for the Issue

1. The Board of Directors have, pursuant to Sections 28 and 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on March 04, 2020 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

   The shareholders of our Company have, pursuant to Sections 28 and 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the extra-ordinary general meeting held on March 06, 2020.

2. In-principle approval dated [●] from the BSE and dated [●] from NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

3. Our Company's International Securities Identification Number ("**ISIN**") is INE0CQG01019.

II. Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated November 23, 2012 issued by the Assistant Registrar of Companies, Mumbai("**RoC**") in the name of "Jaikumar Constructions Limited Liability Partnership".

2. A fresh Certificate of Incorporation consequent upon change of name from "Jaikumar Constructions Limited Liability Partnership" to "Jaikumar Constructions Limited" was issued on February 21, 2020by the Registrar of Companies, Mumbai.

3. The Corporate Identity Number (CIN) of the Company is U45100MH2020PLC338134.

III. General Approvals for Survey No. 256/2 to 6/6 + 256/2 to 6/8 (P) + 256/2 to 6/1 + 257/1A + 257/1B + 257/1C + 257/1D +257/1J + 257/2A/1 (P) + 257/2B (P) + 257/1E +257/1e (P) + 257/1H + 257/1F/2 (P) + 257/1G (P) + Plot No. 1 to 8 From S. No. 256/7 ("Parksyde Homes").

1. Environment Clearance dated February 14, 2019 issued by State Level Environment Impact Assessment Authority.The Company has applied for Amendment in "Grant of Environmental/CRZ Clearance" before the State Environment Impact Assessment Authority Maharashtra bearing proposal no. SIA/MH/MIS/138662/2020 for premises situated at Parksyde Homes dated January 27, 2020

2. Consent to Establish for Building/ Construction project dated September 15, 2014 bearing No. Format1.0/BO/RO-HQ/EIC-NK-17008-14/CE/CC-SS34under Section 25 of Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 5 of the Hazardous Wastes (Management & Transboundary Movement), Rules 2008. The Consent is granted for a period up to commissioning of the project or 5 years whichever is earlier.

3. N.A. Order bearing No. 442/2012, 443/2012 and 28/2014 dated October 27, 2012, November 26, 2012 and October 08, 2014, respectively, issued by Collector of Nashik.

4. Permission granted after inspection for the use of generator (125 KVA) dated March 12, 2015 issued by Office of Electricity Inspector, Power & Labour Department.

5. Permission granted after inspection for the use of generator (82.5 KVA) dated March 12, 2015 issued by Office of Electricity Inspector, Power & Labour Department.

IV. Fire Related Approvals:

1. Provisional No Objection Certificate dated December 23, 2019 bearing No. NMC/FIRE/WS/II/RESI-17/2019 for Building in S No. 256/2 To 6/2+ 256/2 To 6/3+ 256/2+ 6/4+256/2+6/8(P), Nashik Shivar, Nashik under Maharashtra Fire Prevention & Life Safety Measures Act, 2006. This certificate is valid up to December 22, 2020.

2. No Objection Certificate under Maharashtra Fire Prevention & Life Safety Measures Act, 2006 for Completion/ Occupation certificate dated September 12, 2018 and bearing no. NMC/FIRE/WS/III/Mix-26/2018.

V. Tax Related Approvals

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAECJ7816J	Income Tax Department, Government of India	February 21, 2020	Valid until Cancelled
2.	Tax Deduction Account Number (TAN)	NSKJ04766G.	Income Tax Department, Government of India	February 21, 2020	Valid until cancelled
3.	Certificate of Registration under the Central Goods and Services Tax Act, 2017	27AAECJ7816J1Z8	Government of India	Febraury 21, 2020	Valid until cancelled
4.	Certificate of registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975[(1)]	27851748148P	Maharashtra Sales Tax Department	March 2, 2020	Valid until cancelled
5.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975[(1)]	99713340553P	Maharashtra Sales Tax Department	March 2, 2020	Valid until cancelled

[(1)] *The Company is in process of making applications for change of name in all their existing approvals from Jaikumar Constructions LLP to Jaikumar Constructions Limited.*

VI. Business related Approvals

A. The Company has obtained the following approvals for its On-going projects:

Sr. No.	Property Description	Licenses and Approvals Obtained	Date of Expiry
1.	PARKSYDE HOMES PHASE 3 Building No. I, J, K, Survey No. 257/1A, 257/1B, 257/2A(1) (New Survey No. 257/11)	a) Sanction of Building Permit and Commencement Certificate dated April 24, 2017 bearing no. LND/BP/C1/61/610 issued by the Executive Engineer (Town Planning), Nashik Municipal Corporation	April 23, 2018

		b) Sanction of Building Permit and Commencement Certificate dated March 01, 2018 bearing no. LND/BP/C1/675/17083 for the extension of structure issued by the Executive Engineer (Town Planning), Nashik Municipal Corporation	February 28, 2019
		c) Sanction of Building Permit and Commencement Certificate dated October 16, 2019 bearing no. LND/BP/C1/1096/2019 for the extension of structure issued by the Executive Engineer (Town Planning), Nashik Municipal Corporation	October 15, 2020
		d) Provisional No Objection Certificate dated February 28, 2018 bearing no. NMC/FIRE/WS/II/Mixed-48/2017 issued by Chief Fire Officer, Municipal Nashik Corporation under Maharashtra Fire Prevention & Life Safety Measures Act, 2006[(1)]	Valid until cancelled
		e) Registration Certificate of Project dated August 05, 2017 bearing No. P51600003548 issued by the Authorized Officer, Maharashtra Real Estate Regulatory Authority[(1)]	December 31, 2021
2.	PARKSYDE HOMES PHASE 5A Building No. L, M1 to M6, Survey No. 257/1G, 257/1F/2, 257/1H, 257/1e, 257/1/E, 257/2B (New Survey No. 257/4)	a) Sanction of Building Permit and Commencement Certificate dated April 24, 2017 bearing no. LND/BP/C1/61/610 issued by the Executive Engineer (Town Planning), Nashik Municipal Corporation.	April 23, 2018
		b) Sanction of Building Permit and Commencement Certificate dated March 01, 2018 bearing no. LND/BP/C1/675/17083for the extension of structure issued by the Executive Engineer (Town Planning), Nashik Municipal Corporation.	February 28, 2019
		c) Sanction of Building Permit and Commencement Certificate dated October 16, 2019 bearing no. LND/BP/C1/1096/2019 issued by the Executive Engineer (Town Planning), Nashik Municipal Corporation.	October 15, 2020
		d) Provisional No Objection Certificate dated February 28, 2018 bearing no. NMC/FIRE/WS/II/Mixed-48/2017 issued by Chief Fire Officer, Municipal Nashik Corporation under Maharashtra Fire Prevention & Life Safety Measures Act, 2006[(1)]	Valid until cancelled
		e) Registration Certificate of Project dated August 9, 2017 bearing No. P51600004799 issued by the Authorized Officer, Maharashtra Real Estate Regulatory Authority[(1)]	December 31, 2024

[(1)] *The Company is in process of making applications for change of name in all their existing approvals from Jaikumar Constructions LLP to Jaikumar Constructions Limited.*

B. The Company has obtained the following RERA registrations for its completed projects

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue
1.	Registration Certificate of Project for Phase 1 of Parksyde Homes.	P51600002640	Maharashtra Real Estate Regulatory Authority	August 2, 2017
2.	Registration Certificate of Project for Phase 2a of Parksyde Homes.	P51600009429	Maharashtra Real Estate Regulatory Authority	August 22, 2017
3.	Registration Certificate of Project for Phase 2b of Parksyde Homes.	P51600002975	Maharashtra Real Estate Regulatory Authority	August 04, 2017
4.	Registration Certificate of Project for Phase 4a of Parksyde Homes.	P51600003077	Maharashtra Real Estate Regulatory Authority	August 04, 2017
5.	Registration Certificate of Project for Phase 4b of Parsyde Homes.	P51600004804	Maharashtra Real Estate Regulatory Authority	August 09, 2017

VII. Labour Related approvals

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1	Certificate of Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	KDNSK1029855	Employees' Provident Fund Organisation	October 5, 2014	Valid until cancelled
2.	Certificate Registration under the Employees State Insurance Act, 1948[1]	36000009360001009	Employees' State Insurance Corporation	December 5, 2015	Valid until cancelled
3.	Registration Certificate of Establishment under the Maharashtra shops and establishments (Regulation of Employment and Conditions of Service) Act, 2017 for the Company's Corporate / registered address at Survey No. 256/2 P, Parksyde Homes, Near Rasbihari School, Bali Mandir, Hanuman Nagar Panchavati, Nashik, 422003[1]	Office of Deputy Commissioner of Labour, Nashik	1820600312112311	June 29, 2018	June 29, 2021

[1] *The Company is in process of making applications for change of name in all their existing approvals from Jaikumar Constructions LLP to Jaikumar Constructions Limited.*

VIII. Intellectual Property related Approvals:

Sr. No.	Particulars of the mark	Applicant	Trademark/ Application Number	Issuing Authority	Class	Status
1.	PARKSYDE पार्कसाइड	Jaikumar Constructions LLP[1]	2288386	Registrar of Trade Marks	37	Registered

2.	PARKSYDE पार्कसाइड	Jaikumar Constructions LLP[(1)]	2288385	Registrar of Trade Marks	37	Registered

[(1)] The Company is in process of making applications for change of name in all their existing approvals from Jaikumar Constructions LLP to Jaikumar Constructions Limited.

IX. Approvals applied for but currently pending

The Company has made an application dated January 30, 2020 bearing No. 100050046000 to obtain the renewal of Consent to Operate for Building / Construction Project under the Water (Prevention and Control of Pollution) Act, 1974 & the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under the Hazardous and Other Wastes (Management & Transboundary Movement) Rules, 2016.

X. Pending Approvals

1. The Company is in the process of making an application to obtain the renewal of Certificate of Registration issued under Section 7 (2) of the Contract Labour (Regulation & Abolition) Act, 1970.

2. The Company is in the process of making an application to obtain the renewal of Certificate of Registration under Section 7(3) of the Building and other Construction Work (Regulation of Employment and Condition of Service) Act, 1996.

B. Approvals Obtained by the Subsidiary- Jaikumar Real Estates Private Limited ("JREPL")

I. Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated March 23, 2007 issued by the Registrar of Companies, Mumbai("**RoC**") in the name of "Jaikumar Real Estates Private Limited".

2. The Corporate Identity Number (CIN) of the Company is U45200MH2007PTC169088.

II. Tax related Approvals

1. The Company has obtained PAN bearing No. AABCJ8169K dated March 23, 2007.

2. The Company has also obtained TAN bearing No. NSKJ02055E.

3. The Company has obtained the Certificate of Registration under the Central Goods and Services Tax Act, 2017 bearing No. 27AABCJ8169K1Z1 dated July 29, 2018.

4. The Company has obtained the Certificate of Registration and Enrolment bearing No. 27140832228P and 99091642424P under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

III. BUSINESSS RELATED APPROVALS

A. The Company has obtained the following approvals for its On-going projects:

Sr. No.	Property Description	Licenses and Approvals Obtained	Date of Expiry
1.	PARKSYDE BUSINESS AVENUE Survey No. 6/1B and 6/1D situated at Village Pathardi, Nashik	a) Sanction of Building Permit and Commencement Certificate dated June 11, 2019 bearing no. LND/BP/CD/336 issued by the Executive Engineer (Town Planning), Nashik Municipal Corporation.	June 10, 2020

		b) N.A order bearing No. 401, 402/2008 and 320/2011 June 05, 2009, August 05, 2009 and January 18, 2012, respectively, issued by Collector of Nashik.	Valid until cancelled
		c) Provisional No Objection Certificate dated June 07, 2019 bearing no. NMC/FIRE/WS/II/Comm-16/2019 issued by Chief Fire Officer, Municipal Nashik Corporation under Maharashtra Fire Prevention & Life Safety Measures Act, 200.	Valid until cancelled
		d) Registration Certificate of Project dated August 31, 2017 bearing No. P51600010594 issued by the Authorized Officer, Maharashtra Real Estate Regulatory Authority.	December 31, 2023
		e) Environment Clearance dated issued by State Level Environment Impact Assessment Authority dated February 02, 2017	Valid until cancelled

IV. Labour related Approvals

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Certificate of Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.	KDNSK0056987000	Employees' Provident Fund Organisation	October 12, 2012	Valid until cancelled
2.	Certificate Registration under the Employees State Insurance Act, 1948.	36000005290001009	Employees' State Insurance Corporation	December 5, 2015	Valid until cancelled

V. Pending Approvals:

1. JREPL is currently in the process of renewing the Certificate of registration issued under Section 7 (2) of the Contract Labour (Regulation & Abolition) Act, 1970 which expired in December 31, 2019.

2. JREPL is currently in the process of renewing the Certificate of Registration under Section 7(3) of the Building and other Construction Work (Regulation of Employment and Condition of Service) Act, 1996 which expired in December 31, 2019.

3. JREPL is currently in the process of obtaining the Registration Certificate of Establishment under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for it's registered address at Ground Floor, Vineet Bungalow, Godavari Hsg Soc, Boys Town School Road, Off College Road, Nashik.

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to a resolution passed at its meeting held on March 04, 2020 and the Shareholders have approved the Issue by a special resolution passed in accordance with Section 62(1) (c) of the Companies Act, 2013, at the EGM held on March 06, 2020.

In – principle Listing Approvals:

1. We have received in-principle approval from BSE for the listing of our Equity Shares pursuant to a letter dated [●].

2. We have received in-principle approval from NSE for the listing of our Equity Shares pursuant to a letter dated [●].

Prohibition by SEBI or Governmental Authorities

Our Company, our Promoter, Promoter Group and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any Governmental authority in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoters, our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Association with Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

The Company was formed on February 21, 2020 upon conversion of a Limited Liability Partnership under the provisions of Companies Act, 2013 and Mr. Manoj Tibrewala was the erstwhile partner in the LLP and upon conversion he is designated as the Promoter of the Company, There was no change in the management of the Company. The Special Purpose Restated Standalone Financial Information dated May 15, 2020 is in compliance with the conditions specified in Explanation II of Regulation 7 of the SEBI ICDR Regulations as amended.

Based on the Special Purpose Restated Standalone Financial Information dated May 15, 2020, we confirm that the Company is compliant with all of the conditions of Regulation 6(1) of the SEBI ICDR Regulations, read with Explanation II of Regulation 7 of the SEBI ICDR Regulations, as under:

- Our Company has had net tangible assets of at least ₹ 300 lakhs (₹ 3 Crores), in each of the preceding three full years (of 12 months each), of which not more than 50 % are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 1,500 lakhs (₹ 15 Crores), during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹ 100 lakhs (₹ 1 Crore) in each of the preceding three full years (of 12 months each); and

- Our Company has not changed its name within the last one year.

The Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits and net worth, derived from the Special Purpose Restated Standalone Financial Information dated May 15, 2020 as at and for the fiscals ended March 31, 2019, March 31, 2018 and March 31, 2017 are set forth below:

(₹ in lakhs)

Particulars	FY 2018-19	FY 2017-18	FY 2016-17
Net Tangible Assets, as restated[(1)]	9,533.08	14,423.62	12,441.42
Monetary assets, as restated[(2)]	25.95	67.21	107.05
Monetary assets as a percentage of net tangible assets, as restated	0.27%	0.47%	0.86%
Operating Profits, as restated[(3)]	2,074.94	1,301.90	1,410.18
Net Worth, as restated[(4)]	2,000.00	500.00	500.00

[(1)] *Net tangible assets are defined as the sum of total assets excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 issued by the ICAI.*

[(2)] *Monetary Assets comprises of cash and bank balances.*

[(3)] *"Operating profit" is defined as profit before finance cost, other income, exceptional items and tax expenses. Average operating profits was ₹ 1,595.67 lakhs based on the average of the three year profits. Further the Company has operating profits in each of the preceding three years.*

[(4)] *"Net worth" means the aggregate of paid up equity capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the statement of profit and loss account, if any.*

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith. In case of delay, if any, in refund, our Company shall pay interest on the application monies at the rate of 15% per annum for the period of delay.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, as follows:

- None of our Company, our Promoter, members of our Promoter Group or our Directors, is debarred from accessing the capital markets by the SEBI.
- None of our Promoter or Directors is a promoter or directors of companies which is debarred from accessing the capital markets by the SEBI.
- None of our Company, our Promoter or Directors is a Wilful Defaulter.
- None of our Directors or Promoter has been declared a fugitive economic offender.
- There are no outstanding convertible securities or any rights which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO 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 DRAFT RED HERRING PROSPECTUS. THE BRLMs, ARYAMAN FINANCIAL SERVICES LIMITED AND GALACTICO CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)

REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs, ARYAMAN FINANCIAL SERVICES LIMITED AND GALACTICO CORPORATE SERVICES LIMITED SHALL FURNISH TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 01, 2020 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMs ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company and the Book Running Lead Managers

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.parksyde.com, would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into among the Underwriters and our Company

All information shall be made available by our Company and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate shall be liable for any failure in uploading the Bids due to faults in any software or hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("HUFs"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("AIFs"), Foreign Portfolio Investors registered with SEBI ("FPIs") and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring 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) at Mumbai, India only

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring 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 Red Herring Prospectus, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 U.S. Securities Act

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at Corporate Finance Department, Plot No.C4-A, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 and electronically on the platform provided by SEBI.
A copy of the Red Herring Prospectus, along with the material contract and documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the RoC and a copy of the Prospectus to be filed under Section 26 and 28 of the Companies Act, 2013 would be delivered for registration with RoC at the Office of the Registrar of Companies, Maharashtra, 100, Everest, 5th Floor, Marine Drive, Mumbai 400 002.

Listing

Applications have been made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Legal Advisor, the Book Running Lead Managers, Bankers to our Company, the Syndicate Members, Banker to the Issue, Sponsor Bank and the Registrar to the Issue to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s. A. S. Bedmutha & Co., Chartered Accountants, Statutory Auditor have provided their written consent to the inclusion of their Report on Restated Standalone Financial Statements dated May 15, 2020; Report on Restated Consolidated Financial Statements dated May 15, 2020; and Report on Statement of Tax Benefits dated May 15, 2020, which may be available to the Company and its shareholder, included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consents and reports will not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

Expert Opinion

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

Our Company has received written consent from its Auditor namely, M/s. A. S. Bedmutha & Co., Chartered Accountants, to include its name as required under Section 26(1) of the Companies Act, 2013, as amended in this Draft Red Herring Prospectus and as "Experts" as defined under Section 2(38) of the Companies Act, 2013 in respect of the Report on Restated Standalone Financial Statements dated May 15, 2020; Report on Restated Consolidated Financial Statements dated May 15, 2020; and Report on Statement of Tax Benefits dated May 15, 2020 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" shall not be construed to mean "Experts" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company and group companies, subsidiaries or associate entity has not undertaken any public or rights issue to the public in the three years preceding the date of this Draft Red Herring Prospectus.

Further, one of our Group Company, Atal Realtech Limited has filed a Draft Offer Document dated January 31, 2020 on the EMERGE platform of NSE under Chapter IX of the SEBI ICDR Regulations and received the in-principle from NSE via letter dated March 17, 2020. However, as on date, no fund raising has been done through such Draft Offer Document.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoter

None of our Subsidiaries / Promoter is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

Price Information of past issues handled by the Book Running Lead Managers

A. Aryaman Financial Services Limited

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	*Issue Name*	*Issue size (₹ Cr.)*	*Issue Price (₹)*	*Listing date*	*Opening price on listing date*	*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		*+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1	Nirmitee Robotics India Limited	3.24	185.00	21/04/2020	189.00	19.46%	0.97%	N.A	N.A	N.A	N.A
2	Valencia Nutrition Ltd.	7.23	46.00	06/01/2020	46.45	0.00%	1.15%	0.00%	-32.17%	N.A	N.A
3	Vishwaraj Sugar Industries Ltd	60.00	60.00	15/10/2019	61.20	10.38%	5.58%	50.33%	8.71%	9.75%	-19.08%
4	Galactico Corporate Services Ltd	3.70	23.00	09/10/2019	23.20	0.00%	6.48%	6.96%	7.05%	-0.87%	-27.73%
5	Shiv Aum Steels Ltd	15.48	44.00	01/10/2019	44.25	0.57%	4.56%	2.27%	7.89%	2.27%	-23.76%
6	Transpact Enterprises Ltd	1.35	130.00	05/09/2019	132.50	4.62%	2.81%	1.54%	11.48%	3.85%	5.40%
7	Meera Industries Ltd(1)	11.75	225.00	26/06/2019	215.00	-6.04%	-4.32%	-17.78%	-1.25%	-45.56%	5.18%
8	Roopshri Resorts Ltd	3.60	20.00	01/04/2019	20.25	1.25%	0.41%	1.25%	1.34%	12.00%	-0.13%
9	Gleam Fabmat Ltd	3.12	10.00	05/03/2019	9.00	-36.50%	6.15%	-45.40%	10.50%	-67.50%	2.44%
10	DRS Dilip Roadlines	31.50	75.00	10/12/2018	75.15	1.33%	3.50%	0.33%	5.21%	0.67%	13.18%

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing	
	Ltd										

[1] Equity Shares of Meera Industries Limited was listed on May 15, 2017 on BSE Limited. Aryaman Financial Services Limited was appointed as lead manager for the Further Public Issue by the Company on BSE Limited pursuant to which its additional shares were listed on June 26, 2019.

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

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%
2019-20	8[(1)(2)]	106.71	0	0	2	0	0	4	0	1	1	0	0	4
2018-19	14[(3)]	327.66	0	1	1	0	1	9	1	0	2	1	1	9
2017-18	16	318.24	1	1	4	1	1	8	3	3	3	0	0	6
2016-17	10	147.26	0	1	0	1	0	8	0	1	0	2	3	4

[1] Details indicated in 2019-20 are for the public issues completed as on date.

[2] As on the 30th Calender day from the listing day, the price of Galactico Corporate Services Ltd. and on 30th and 90th Calendar day from the listing day, the price of Valencia Nutrition Ltd., is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

[3] As on the 30th and 90th Calendar day from the listing day, the price of Silgo Retail Limited and on 30th Calendar day from the listing day, the price of Saketh Exim Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

Notes:

(1) *Since the listing dates of NIrmitee Robotics India Limited was April 21, 2020, information related to closing price and benchmark index as on the 90th calendar day and 180th calendar day from the listing date is not available.*

(2) *Since the listing dates of Valencia Nutrition Limited was January 06, 2020, information related to closing price and benchmark index as on the 180th calendar day from the listing date is not available.*

(3) *The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.*

(4) *In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

(5) *Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices*

B. Galactico Corporate Services Limited

Galactico Corporate Services Limited has not done any issue in the past.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the website of the Book Running Lead Managers as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1	Aryaman Financial Services Limited	www.afsl.co.in
2	Galactico Corporate Services Limited	www.galacticocorp.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Redressal of Investor Grievances

The agreement between the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with their obligations under applicable SEBI ICDR Regulations. 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole/ first Bidder, Anchor Investor Form number, DP ID, Client ID, PAN, date of the Anchor Investor Form, address of the Anchor Investor, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Form and the name and address of the BRLMs where the Anchor Investor Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no.CIR/OIAE/1/2013 dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares.

Our Company has also appointed Ms. Neha Rane, Company Secretary and Compliance Officer of our Company. For details, see "*General Information*" beginning on page no. 56 of this Draft Red Herring Prospectus.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION X – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, any Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the 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 the SEBI, the RBI, the GoI, the Stock Exchanges, the RoC or any other authority while granting its approval for the Issue.

Ranking of Equity Shares

The Equity Shares being issued and transferred pursuant to the Issue will be subject to the provisions of the Companies Act, the SEBI Listing Regulations, the MoA and the AoA and will rank pari passu in all respects with the existing Equity Shares of our Company, including in respect of dividends and other corporate benefits, if any, declared by our Company, after the date of Allotment. For more information, see "*Main Provisions of Articles of Association*" on page no. 327 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MoA and the AoA, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law.. For more information, see "*Dividend Policy*" and "*Main Provisions of Articles of Association*" on page nos. 157 and 327, respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all edition of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and in all editions of [●] (a widely circulated Marathi newspaper, Marathi also being the regional language of Maharashtra where the Registered is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

* Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;

* 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 of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and

* Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of Articles of Association*" beginning on page no. 327 of this Draft Red Herring Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

1) Tripartite agreement dated March 04, 2020 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.

2) Tripartite agreement dated February 28, 2020 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "*Issue Procedure*" on page no. 308 of this Draft Red Herring Prospectus.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to investors

In accordance with Section 72 of the Companies Act read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or

- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

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

Withdrawal of the Issue

Our Company in consultation with the BRLMs, reserves the right not to proceed with the Issue after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Bank, in case of RIBs using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release / refund the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with SEBI and the Stock Exchanges.

ISSUE PROGRAM

ISSUE OPENS ON(1)	[●]
ISSUE CLOSES ON	[●]

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or before [●]
Credit of Equity Shares to demat account of the Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before [●]

The above time-table is indicative in nature and does not constitute any obligation or liability on our Company or the Members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Issue Period by our Company due to revision of the Price Band, any delays in receipt

of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in change of the above - mentioned timelines.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Bid/Issue Period at the Bidding Centers, except that on the Bid/Issue Closing Date (which for QIBs may be a day prior to the Bid/Issue Closing Date for non-QIBs), Bids will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until (i) 4.00 p.m. (Indian Standard Time) for Bids by QIBs and Non-Institutional Investors; and (ii) 5.00 p.m. or such extended time as permitted by the Stock Exchanges (Indian Standard Time) in case of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion. On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and reported by the BRLMs to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs and the Sponsor Bank will be rejected

Due to limitation of time available for uploading Bids on the Bid/Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Our Company and the members of Syndicate will not be responsible for any failure in uploading Bids due to faults in any hardware/software system or otherwise. Bids will be accepted only on Working Days. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be less than or equal to 120% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price be revised accordingly

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, our Company may, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other Members of the Syndicate and by intimation to Designated Intermediaries. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue equivalent to minimum number of securities as specified in Rule 19(2) of the SCRR, including through devolvement to the Underwriters, as applicable, our Company shall forthwith refund the entire subscription amount received no later than 15 days from the Bid / Issue Closing Date, failing which, the directors of our Company who are officers in default shall jointly and severally be liable to repay that money with interest at the rate of 15% per annum. If there is a delay beyond such period, our Company shall pay such interest prescribed under the Companies Act, 2013, read with the applicable rules framed thereunder. Our Company in consultation with the BRLM, reserve the right not to proceed with the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment of Equity Shares.

In case of non-receipt of minimum subscription, application money of Anchor Investors to be refunded shall be credited only to the bank account from which the subscription was remitted. Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be treated in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, the minimum Promoter's contribution and the Anchor Investor lock-in in the Issue as detailed in "*Capital Structure*" on page no. 64 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association as detailed in "*Main Provisions of the Articles of Association*" on page no. 327 of this Draft Red Herring Prospectus, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting.

ISSUE STRUCTURE

Public Issue of up to 79,00,000 Equity Shares for cash at price of ₹ [●] (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs by by Jaikumar Constructions Limited ("JCL" or the "Company"). The Issue will constitute 28.32% of the post – Issue paid-up Equity Share capital of our Company.

Further, our Company may, in consultation with the BRLMs, consider a Pre-IPO placement of up to 8,00,000 Equity Shares for an aggregate amount not exceeding ₹ [●] lakhs. The Pre-IPO Placement will be at a price to be decided by our Company in consultation with the BRLMs and the Pre-IPO Placement will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the number of Equity Shares issued pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to the minimum Issue Size constituting at least 25% of the Post-Issue paid-up Equity Share capital of our Company.

The Issue is being made through the Book Building Process:

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / allocation(1)(2)	Not more than [●] Equity Shares or Issue less allocation to Non- Institutional Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIBs Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIBs Bidders and Non- Institutional Bidders
Percentage of Issue size available for Allotment / allocation	[●]% (not more than 50%) of the Issue shall be available for allocation to QIBs. However, upto 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.	[●]% (not less than 15%) of the Issue or the Issue less allocation to the QIB Bidders and Retail Individual Bidders	[●]% (not less than 35%) of the Issue or the Issue less allocation to the QIB Bidders and Non Institutional Bidders
Basis of Allotment if respective category is oversubscribed	Proportionate as follows: (excluding Anchor Investor Portion) a) Upto [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Upto [●] Equity Shares shall be allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) Upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors	Proportionate.	Allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. For further details, see "Allotment Procedure and Basis of Allotment – Allotment to RIBs" in the GID

Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares.
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeds the size of the Issue, subject to applicable limits to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceeds the size of the Issue, subject to applicable limits to the Bidder.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of [●] Equity Share, subject to availability in the Retail Portion.
Trading Lot	One Equity Share.		
Who can Apply[(3)]	Mutual Funds, Venture Capital Funds, AIFs, FPIs other than individuals, corporate bodies and family offices, public financial institution as defined in Section 2(72) of the Companies Act, 2013, a scheduled commercial bank, NBFC-SI, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 lakhs, pension fund with minimum corpus of ₹ 2,500 lakhs, National Investment Fund, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals and FPIs who are individuals, corporate bodies and family offices.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.
Terms of Payment[(4)]	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism (in case of RIBs), that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding	Only through the ASBA process (Other than Anchor Investors).		

[(1)] Subject to valid Bids being received at or above the Issue Price. In terms of Rule 19(2)(b)(i) of the SCRR, this is an Issue for atleast 25% of the post- Issue paid-up equity share capital of our Company. This Issue is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations and through a Book Building process wherein [●]% (not more than 50%) of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor Portion) shall be available for

allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further [●]% (not less than 15%) of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and [●]% (not less than 35%) of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, shall only participate in the Issue through the Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, *see "Issue Procedure" on page no. 308 of this Draft Red Herring Prospectus.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(2) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form. Any balance amount payable by the Anchor Investors, due to a difference between the Anchor Investor Issue Price and the Bid Amount paid by the Anchor Investors, shall be payable by the Anchor Investors within two Working Days of the Bid/Issue Closing Date.

(3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

(4) In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the ASBA Bidder that are specified in the Bid cum Application Form. Further as per SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors may also apply through Unified Payments Interface ("UPI").

ISSUE PROCEEDURE

All Bidders should read the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circulars issued by the SEBI, including circular CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019 and the circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("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, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as PER sebi circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI.

Our Company and the Members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and 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 Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein [●]% (not more than 50%) of the Issue shall be allocated to QIBs on a proportionate basis, provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB

Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, [●]% (not less than 15%) of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and [●]% (not less than 35%) of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of the Exchange, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIB Bidders bidding using the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue.

Phased implementation of Unified Payments Interface

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019. SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in all edition of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and in all editions of [●] (a widely circulated Marathi newspaper, Marathi also being the regional language of Maharashtra where the Registered is located) on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their respective websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Bidders using the UPI Mechanism

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office of our Company. An electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Manager.

All Bidders (other than Anchor Investors) must provide bank account details and authorisation by the ASBA bank account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such detail are liable to be rejected. Further, Retail Individual Bidders using the UPI Mechanism must provide their UPI ID in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by Retail Individual Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. The Sponsor Bank shall provide details of the UPI linked bank account of the Bidders to the Registrar to the Issue for purpose of reconciliation.

RIBs Bidding through the Designated Intermediaries can only Bid using the UPI Mechanism.

RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only the UPI ID is mentioned in the relevant space provided in the Bid cum Application Form. ASBA Forms submitted by RIBs to Designated Intermediary (other than SCSBs) with ASBA Account details in the relevant space provided in the Bid cum Application Form, are liable to be rejected.

Further, such Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of the relevant Designated Intermediary (except in case of electronic Bid cum- Application Forms) and Bid cum Application Forms (except electronic Bid-cum-Application Forms) not bearing such specified stamp may be liable for rejection. Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a RIB who is not Bidding using the UPI Mechanism.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form(1)
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
FPIs applying on a repatriation basis	Blue
Anchor Investors	White(2)

(1) *excluding electronic Bid cum Application Form*
(2) *Anchor Investor Application Forms shall be made available at the offices of the Book Running Lead Managers.*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form (except the Bid cum Application Form from a RIB bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant

Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded

For RIBs using UPI Mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

Who can Bid?

In addition to the category of Bidders set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and

- Any other person eligible to Bid in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the 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.

Participation by Promoters, Promoter Group, BRLMs, associates and affiliates of the BRLMs, the Syndicate Members, persons related to Promoter and Promoter Group

The BRLMs and the Syndicate Member(s) shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLMs and the Syndicate Member(s) may subscribe to or purchase Equity Shares in the Issue, in the QIB Portion or in Non Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs, except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the BRLMs nor; (ii) any "person related to the Promoter and members of the Promoter Group" shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoter and members of the Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.The members of the Promoter Group will not participate in the Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts or Foreign Currency Non-Resident ("FCNR") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their SCSB or should confirm/accept the UPI Mandate Request (in case of RIBs Bidding using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

NRIs applying in the Issue through UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI-linked prior to making such application

For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page no. 326. Participation of eligible NRIs shall be subject to NDI Rules

Bids by FPIs

An entity, registered as a FPI pursuant to SEBI FPI Regulations, is permitted to invest in Indian securities as a person resident outside India in accordance with provisions of SEBI FPI Regulations and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("FEMA Rules"). In terms of the SEBI FPI Regulations, the issue of equity shares to a single FPI or an investor group (multiple entities registered as foreign portfolio investors and directly or indirectly, having common ownership of more than fifty per cent or common control, shall be treated as part of the same investor group and the investment limits of all such entities shall be clubbed at the investment limit as applicable to a single FPI) must be below 10% of the post-issue equity share capital of a company on a fully diluted basis. The total investment under SEBI FPI Regulations by a FPI including its investor group shall not exceed the threshold of below ten per cent of the total paid up equity capital in a listed or to be listed company on a fully diluted basis. The FPIs investing in breach of the prescribed limit will have the option of divesting their holdings within 5 trading days from the date of settlement of the trades causing the breach. In case the FPI chooses not to divest, then the entire investment in the company by such FPI and its investor group shall be considered as investment under Foreign Direct Investment (FDI) and the FPI and its investor group shall not make further portfolio investment in the company concerned, and accordingly be subject to additional compliances and reporting requirements under applicable FEMA Rules.

Further, the total holdings of all FPIs put together i) up till March 31, 2020, shall not exceed 24% of the paid-up equity share capital of a company, provided that the aggregate limit of 24% may be increased by the company up to the sectoral cap with the approval of its board of directors and its shareholders through a resolution and special resolution respectively, and ii) with effect from April 1, 2020, can be up till the sectoral cap applicable to the sector in which our Company operates. The aggregate limit may be decreased below the sectoral cap to a threshold limit of 24% or 49% or 74% ("Threshold") as deemed fit by way of a resolution passed by our Board followed by a special resolution passed by the Shareholders of our Company. Further, the company which has decreased its aggregate limit to Threshold may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling in accordance with FEMA Rules. However, once the aggregate limit has been increased to a higher threshold, it cannot be decreased. In terms of FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investment, if necessary, will be increased by way of a resolution of Board of Directors subject to the approval of the Shareholders of the Company in the general meeting. For details of restrictions on investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page no. 326 of this Draft Red Herring Prospectus.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents

Aggregate foreign portfolio investment up to 49% of the paid-up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, shall not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only, and net of bank charges and commission.

Our Company and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by Anchor Investors

In accordance with the applicable SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below:

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs;

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 1,000 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 1,000 lakhs;

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds;

(iv) Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date, i.e., the Anchor Investor Bidding Date, and will be completed on the same day;

(v) Our Company, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 1,000 lakhs;

b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 1,000 million but up to ₹ 25,000 lakhs, subject to a minimum Allotment of ₹ 500 lakhs per Anchor Investor; and

c. in case of allocation above ₹ 25,000 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 25,000 lakhs, and an additional 10 Anchor Investors for every additional ₹ 25,000 lakhs, subject to minimum allotment of ₹ 2,500 lakhs per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid / Issue Opening Date, through intimation to the Stock Exchanges.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid;

(viii) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price;

(ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment;

(x) Neither the (i) BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) nor (ii) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. For further details, please see "*Participation by Promoters, Promoter Group, BRLMs, associates and affiliates of the BRLMs, the Syndicate Members, persons related to Promoter, Promoter Group*" on page no. 311 of this Draft Red Herring Prospectus;

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids;

For more information, see the General Information Document.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars dated September 13, 2012 and January 2, 2013 issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such for such applications

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

- equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

- the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- the industry sector in which the investee company operates not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time to time including the IRDAI Investment Regulations.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

The above information is given for the benefit of the Bidders. Our Company, and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus or the Prospectus

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid, without assigning any reason thereof.

The above information is given for the benefit of the Bidders. Our Company and the Members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation or as specified in this Draft Red Herring Prospectus.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders (other than Anchor Investors)

In addition to the instructions provided to Bidders in the *General Information Document for Investing in Public Issues*, Bidders are requested to note the following additional information in relation to the Issue.

1. The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ Allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

2. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding 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 BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

3. In the event of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e., the original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

4. In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

5. Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Pre- Issue Advertisement

Subject to Section 30 of the Companies Act, the Exchange will, after registering the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all edition of [●] (a widely circulated English national daily newspaper), in all editions of [●] (a widely circulated Hindi national daily newspaper) and in all editions of [●] (a widely circulated Marathi newspaper, Marathi also being the regional language of Maharashtra where the Registered is located). The Exchange shall, in the pre- Issue advertisement state the Bid/ Issue Opening Date, the Bid/ Issue Closing Date and the QIB Bid/ Issue Closing Date if any. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

- Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price.

- After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Bidders (other than Anchor Investors) should submit their bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure (unless you are an Anchor Investor) that you have mentioned the correct ASBA Account number (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Retail Individual Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Bidders using the UPI Mechanism) to make an application in the Issue. Retail Individual Bidders using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Bid Amount are available for blocking, is UPI 2.0 certified by NPCI;

7. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than Retail Individual Bidders, bidding using the UPI Mechanism);

8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

9. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant;

12. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial 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. All other applications in which PAN is not mentioned will be rejected;

15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

16. Ensure that the correct investor category and the investor status is indicated in the Bid cum Application Form;

17. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

18. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

19. Since the allotment will be in dematerialised form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;

20. In case of ASBA Bidders (other than Retail Individual Bidders using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

21. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

22. Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for

blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

24. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

25. Retail Individual Bidders using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Bidder shall be deemed to have verified the attachment containing the application details of the Retail Individual Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount specified in the Bid cum Application Form;

26. Retail Individual Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Bid cum Application Form;

27. Retail Individual Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and

28. Ensure that the Demographic Details are updated, true and correct in all respects;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders) and ₹500,000 (for Bids by Eligible Employees Bidding under the Employee Reservation Portion);

3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

7. Do not submit the Bid for an amount more than funds available in your ASBA account.

8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

9. If you are a Retail Individual Bidder and are using UPI Mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

10. If you are a Retail Individual Bidder and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;

11. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

12. Do not submit the General Index Register (GIR) number instead of the PAN;

13. Do not submit incorrect details of the DP ID, Client ID 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;

14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

17. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

18. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids on or before the Bid/Issue Closing Date;

19. Do not Bid for shares more than specified by respective Stock Exchanges for each category;

20. Anchor Investors should not bid through the ASBA process;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries; and

22. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

a. In case of resident Anchor Investors: "[●]"

b. In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from Anchor Investors.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the *"General Information Document for Investing in Public Issues – Issue Procedure in Book Built Issue – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections"* Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on plain paper;

4. Bids submitted by Retail Individual Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI linked Mechanism submitted by Retail Individual Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;

10. GIR number furnished instead of PAN;

11. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;

14. Bids uploaded by QIBs after 4.00 p.m. on the QIB Bid / Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges; and

15. Bids by OCB.

Issuance of a Confirmation of Allocation Note ("CAN") and Allotment in the Issue

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section "General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filing the Bid cum Application Form/ Application Form" Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. ASBA Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the ASBA Form.

3. Bids on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

Designated Date and Allotment

1. Our Company will ensure that the Allotment and credit to the successful Bidder's depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Bid/ Issue Closing Date or such other period as may be prescribed.

2. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

3. Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of over-subscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis subject to applicable law.

Communications

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or the SCSB / Designated Intermediary, where the Bid was submitted and bank account number in which the amount equivalent to the Bid Amount was blocked.

Bidders 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, unblocking of funds, etc

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated March 04, 2020 among NSDL, our Company and the Registrar to the Issue.

2. Agreement dated February 28, 2020 among CDSL, our Company and Registrar to the Issue.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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"

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertakings by our Company

Our Company undertakes the following:

1. That if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;

3. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;

4. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 days from the Bid/ Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15.00% per annum for the delayed period;

5. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within 6 days from the Bid/ Issue Closing Date or such lesser time as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;

6. That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription

7. That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;

8. No further Issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

9. That if our Company withdraw the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;

10. That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;

11. That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;

12. That adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and Anchor Investor Application Forms from Anchor Investors; and

13. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Utilisation of Net proceeds

Our Company specifically confirms and declares that:

1. all monies received out of Issue of specified securities to public shall be transferred to 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 utilised out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilised; and

3. details of all un-utilised monies out of the Fresh Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of the issuer indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment ("**FDI**") and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP issued the Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017, with effect from August 28, 2017 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to August 28, 2017. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

Amidst the current pandemic caused by Covid-19, the Government of India has amended the extant FDI Policy, vide Press Note No. 3 (2020 Series). The said amendment has also been made in the Foreign Exchange Management (Non debt Instrument) Rules, 2019. As per the aforesaid amendment a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity of a country, which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can invest only under the Government route. Further, in the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within this restriction / purview, such subsequent change in beneficial ownership will also require Government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI and (iv) documentation, reporting requirements and other conditions as may be specified by the RBI in consultation with the Central Government, are adhered for such transfers.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are not in violation of laws or regulations applicable to them.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

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.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

5. (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) 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.

6. (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 company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

7. 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.

8. (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.

9. (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.

10. 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.

11. 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.

Lien

12. (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; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

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.

(iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.

13. 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) (a) unless a sum in respect of which the lien exists is presently payable; or

(b) (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.

14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (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.

Calls on shares

16. (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:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(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) A call may be revoked or postponed at the discretion of the Board.

(iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.

17. 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 instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (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.

20. (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.

21. The Board —

(a) 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

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

22. (i) The Company shall use a Common form of transfer. 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.

23. The Board may, subject to the right of appeal conferred by section 58 decline to register —

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

24. The Board may decline to recognise any instrument of transfer unless —

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) 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

(c) the instrument of transfer is in respect of only one class of shares.

25. 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.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

27. (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.

28. (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.

29. (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.

30. 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

31. 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.

32. The notice aforesaid shall —

(a) 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

(b) 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.

33. 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.

34. (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.

35. (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.

36. (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.

(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.

37. 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.

Alteration of Capital

38. 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. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) increase its authorised share capital by such amount as it thinks expedient.

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) 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.

40. Where shares are converted into stock,—

(a) 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.

(b) 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.

(c) 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.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

Capitalisation of profits

42. (i) The company in general meeting may, upon the recommendation of the Board resolve —

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts 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);

(iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

43. (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 infractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities

44. **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.

Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back of Shares

46. 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.

General Meetings

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.

48. (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 director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

49. (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.

(iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

(iv) 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.

(v) 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.

Adjournment of Meeting

50. (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.

Voting Rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) 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.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

53. (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.

54. 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.

55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

56. 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.

57. (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

58. 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.

59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

60. 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

61. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.
The following shall be the First Directors of the Company:
(1) Mr. Manoj Jaikumar Tibrewala.
(2) Mr. Merzyan Hosi Patel.

(3) Mr. Hiten Haridas Rajkotia.
(4) Mr. Vijaygopal Atal.

62. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

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.

63. The Board may pay all expenses incurred in getting up and registering the company.

64. 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 thinks fit respecting the keeping of any such register.

65. 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.

66. 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.

67. (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.

Proceedings of the Board

68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the Articles herein, 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) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

69. 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.

70. (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.

71. (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.

72. A committee may elect a Chairperson of its meetings.

73. 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.

74. (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.

75. 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.

76. 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

77. 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.

78. 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.

Managing Director

79. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to

the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.

80. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

81. (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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

83. 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.

84. (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, thinks 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.

85. (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.

86. 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.

87. (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.

88. 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.

89. 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.

90. No dividend shall bear interest against the company.

91. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act.

Accounts

92. (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 authorised by the Board or by the company in general meeting.

Winding Up

93. 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.

94. 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.

95. 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

96. 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.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated March 07, 2020 entered into between our Company and the Book Running Lead Managers.

2. Memorandum of Understanding dated March 07, 2020 entered into between our Company and the Registrar to the Issue.

3. Tripartite Agreement dated February 28, 2020 between CDSL, our Company and the Registrar to the Issue.

4. Tripartite Agreement dated March 04, 2020 between NSDL, our Company and the Registrar to the Issue.

5. Escrow Agreement dated [●] between our Company, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank(s), Refund Bank(s) and the Registrar to the Issue.

6. Syndicate Agreement dated [●] between our Company, the Book Running Lead Managers, the Syndicate Members and Registrar to the Issue.

7. Underwriting Agreement dated [●] between our Company, the Book Running Lead Managers and the Underwriters.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificates of Incorporation as amended from time to time.

3. Resolution of the Board of Directors dated March 04, 2020 authorising the Issue.

4. Shareholders' Resolution passed at the Extra-ordinary General Meeting of the Company held on March 06, 2020, authorising the Issue.

5. Report of our Statutory Auditor dated May 15, 2020 regarding the Special Purpose Restated Consolidated and Standalone Financial Information of our Company as at and for period ended January 15, 2020 and as at and for years ended March 31, 2019, 2018 and 2017 included in this Draft Red Herring Prospectus.

6. Statement of Tax Benefits dated May 15, 2020 issued by our Statutory Auditor.

7. Consents of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, BRLMs, Legal Counsel to the Issue, Statutory Auditors, Registrar to the Issue, Bankers to the Issue(1), Bankers to our Company(1), Underwriters(1) and Syndicate Members(1) as referred to in their specific capacities.

   (1) The aforesaid will be appointed prior to filing of the RHP / Prospectus with RoC and their consents as above would be obtained prior to the filing of the RHP / Prospectus with RoC.

8. Master Title certificate dated May 19, 2020 issued by Anuradha Mogal–Patil (Advocate).

9. Due diligence Certificate dated June 01, 2020 addressed to SEBI issued by the BRLMs.

10. Resolution of the Board of Directors of our Company dated June 01, 2020, approving this Draft Red Herring Prospectus.

11. In – principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

12. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring 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 hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of our Company

Manoj Tibrewala
Chairman & Non Executive Director

Merzyan Patel
Whole Time Director

Hiten Rajkotia
Whole-time Director

Rohit Laddha
Whole-time Director

Shachi Bhutada
Non-Executive Independent Director

Sandeep Avhad
Non-Executive Independent Director

Akshay Bora
Non-Executive Independent Director

Rahul Malhotra
Non-Executive Independent Director

Signed by the Chief Financial Officer of our Company

Bhojraj Ayer
(Chief Financial Officer)

Signed by the Company Secretary and Compliance Officer of our Company

Neha Rane
(Company Secretary and Compliance Officer)

Date: June 01, 2020
Place: Nashik