



AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED

Aauthum Investment & Infrastructure Limited (“Company” or “Issuer”) was originally incorporated under the provisions of the Companies Act, 1956 on July 17, 1982 under the name and style “Astral Traders Limited” and Certificate of Commencement of Business pursuant to section 149(3) of the Companies Act, 1956 was issued on July 28, 1982 by the Registrar of Companies, West Bengal. Subsequently the name of the Company was changed to “Subhash Yurim Textiles Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on November 15, 1995 by the Registrar of Companies, West Bengal. Further, the name of the Company was again changed to “Pentium Investments & Infrastructures Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on March 13, 2008 by the Registrar of Companies, West Bengal. Subsequently, the name of the Company was changed to its present name, “Authum Investment & Infrastructure Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on August 5, 2010 by the Registrar of Companies, West Bengal. Pursuant a resolution passed by the members of the Company dated September 30, 2016 and vide order of Regional Director (ER), Kolkata dated August 28, 2018, the Company was transferred to Registrar of Companies, Mumbai, Maharashtra (“RoC”). Our Company is also registered as an NBFC without accepting public deposits with Reserves Bank of India.

Registered Office: 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400 021 **Tel:** +91 22 67472117

Contact Person: Hitesh Vora, Company Secretary and Compliance Officer, **E-mail:** secretarial@authum.com;

Website: www.authum.com.

Corporate Identification Number: L51109MH1982PLC319008

OUR PROMOTER: ALPANA DANGI

FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF THE COMPANY ONLY

ISSUE OF UPTO 46,11,236 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 81 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 71 PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 3,735.10 LAKHS* ON A RIGHTS BASIS TO THE EXISTING EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF 02 (TWO) RIGHTS EQUITY SHARE FOR EVERY 05 (FIVE) FULLY PAID UP EQUITY SHARES HELD BY THE EXISTING EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS [●] (THE “ISSUE”).

THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS 8.1 TIMES THE FACE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 136 OF THIS DRAFT LETTER OF OFFER.

*Assuming full Subscription

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 entire 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 Rights 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 Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 21 of this Draft Letter of Offer.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

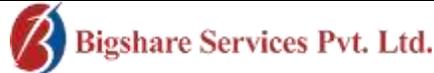
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Letter of Offer contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Letter of Offer is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

LISTING

The existing Equity Shares are listed on BSE Limited (“BSE”) and Calcutta Stock Exchange of India Limited (“CSE”) (together, the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from the BSE and CSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters dated [●] and [●]. For the purpose of this Issue, the Designated Stock Exchange is BSE.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



SHRENI SHARES PRIVATE LIMITED

Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A,

Survey No. A-12, Ram Nagar, Borivali (West),

Mumbai- 400092, Maharashtra, India

Telephone: +91-22-28088456

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor grievance: info@shreni.in

Contact Person: Parth Shah

SEBI Registration Number: INM000012759

Validity of Registration: Permanent

BIGSHARE SERVICES PRIVATE LIMITED

1st floor, Bharat Tin Works Building, Opp. Vasant Oasis,

Makwana Road, Marol, Andheri (East),

Mumbai- 400 059, Maharashtra, India.

Telephone: +91 22 6263 8200

E-mail: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Contact person: Arvind Tandel

Investor grievance: investor@bigshareonline.com

SEBI Registration No: INR000001385

Validity of Registration: Permanent

ISSUE PROGRAMME

ISSUE OPENS ON	LAST DATE FOR ON MARKET RENUNCIATION	ISSUE CLOSES ON
[●]	[●]	[●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

Provided that terms used in the sections/ chapters titled “Industry Overview”, “Summary of this Draft Letter of Offer”, “Financial Information”, “Statement of Tax Benefits”, “Outstanding Litigation and Material Developments” and “Terms of the Issue” on page 51, 18, 73, 47, 124, and 136 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.

Company Related Terms

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”	Aauthum Investment & Infrastructure Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400 021
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“Articles” / “Articles of Association” / “AoA”	Articles / Articles of Association of our Company, as amended from time to time.
“Annual Audited Financial Statements”	The audited financial statements of our Company prepared under Ind AS for Fiscal 2020, 2019 and 2018
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) and Section 177 of the Companies Act, 2013. For details, see “Our Management” on page 63 of this Draft Letter of Offer.
“Auditor” / “Statutory Auditor”/ “Peer Review Auditor”	Statutory and peer review auditor of our Company, namely, M/s. Sanghai & Co, Chartered Accountants.
“Board” / “Board of Directors”	Board of directors of our Company or a duly constituted committee thereof.
“Chief Financial Officer / CFO”	Amit K Dangi, the Chief Financial Officer of our Company.
“Company Secretary and Compliance Officer”	Hitesh Vora, the Company Secretary and the Compliance Officer of our Company.
“Corporate Responsibility Committee/ Committee”	Social CSR The committee of the Board of directors constituted as our Company’s corporate social responsibility committee in accordance with Section 135 of the Companies Act, 2013. For details, see “Our Management” 63 of this Draft Letter of Offer.
“Director(s)”	The director(s) on the Board of our Company, unless otherwise specified.
“Equity Shareholder”	A holder of Equity Shares
“Equity Shares”	Equity shares of our Company of face value of ₹ 10 each.
“Executive Directors”	Executive directors of our Company.
“Financial Statements”	Restated financial statements of our Company for the Fiscals 2020, 2019 and 2018 prepared in accordance with the Companies Act and restated in accordance with the requirements of the SEBI ICDR Regulations and Limited Reviewed Financial Statements of the Company for the quarter and half year ended September 30, 2020 (being latest limited reviewed financials statements of the Company disclosed to stock exchanges)
“Independent Director(s)”	The independent director(s) of our Company, in terms of Section 2(47) and Section

Term	Description
	149(6) of the Companies Act, 2013.
“Key Management Personnel” / “KMP”	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled “ <i>Our Management</i> ” on page 63 of this Draft Letter of Offer.
Materiality Policy	A policy adopted by our Company, in the Board meeting held on November 23, 2020 for identification of group companies, material creditors and material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
“Memorandum of Association” / “MoA”	Memorandum of association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	The committee of the Board of directors reconstituted 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. For details, see “ <i>Our Management</i> ” on page 63 of this Draft Letter of Offer.
“Non-executive Directors”	Non-executive Directors of our Company.
“Non-Executive and Independent Director”	Non-executive and independent directors of our Company, unless otherwise specified
“Promoter(s)”	The promoter of our Company, namely Alpna Dangi. For further details, see “Our Promoter” on page 70 of this Draft Letter of Offer.
“Promoter Group”	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations.
“Registered Office”	The registered office of our Company located at 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400 021
“Registrar of Companies”/ “RoC”	Registrar of Companies, Maharashtra at Mumbai situated at 100, Everest, Marine Drive, Mumbai - 400 002, Maharashtra
Restated Financial Statements/ Restated Financial Information	Restated financial statements of our Company for the Fiscals 2020, 2019 and 2018 prepared in accordance with the Companies Act and restated in accordance with the requirements of the SEBI ICDR Regulations. For details, see “Financial Information” 73.
“Fund Raising Committee”	The committee of our Board constituted for purposes of the Issue and incidental matters thereof.
“Shareholders/ Equity Shareholders”	The Equity Shareholders of our Company, from time to time.
“Stakeholders’ Relationship Committee”	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “ <i>Our Management</i> ” on page 63 of this Draft Letter of Offer.

Issue Related Terms

Term	Description
2009 ASBA Circular	The SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009
2011 ASBA Circular	The SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be Allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are Allotted Rights Equity Shares pursuant to the Allotment.
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer,

Term	Description
	including an ASBA Investor.
Application	Application made through (i) submission of the Application Form or plain paper Application to the Designated Branch of the SCSBs or online/ electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process, or (ii) filling the online Application Form available on B-WAP, to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form (including online application form available for submission of application at B-WAP facility or through the website of the SCSBs (if made available by such SCSBs) under the ASBA process) used by an Applicant to make an application for the Allotment of Rights Equity Shares in this Issue.
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA Account	Application (whether physical or electronic) used by ASBA Applicants to make an Application authorizing a SCSB to block the Application Money in the ASBA Account
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	In accordance with the eligibility conditions in the 2009 ASBA Circular and the SEBI ICDR Regulations, only Investors who fulfill all of the following criteria are permitted to apply in the Issue through the ASBA process: <ul style="list-style-type: none"> (i) hold the Equity Shares in dematerialized form as on the Record Date and have applied towards their Rights Entitlement or additional Rights Equity Shares in the Issue in dematerialized form; (ii) have not renounced their Rights Entitlement in full or in part; (iii) are not Renounees; and (iv) are applying through blocking of funds in a bank account maintained with SCSBs <p>All (i) QIBs, (ii) Non-Institutional Investors, and (iii) other investors whose application value exceeds ₹ 200,000 can participate in the Issue only through an ASBA process.</p>
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
B-WAP	In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the B-WAP facility (accessible at www.bigshareonline.com), instituted for making an Application in this Issue by resident original shareholder. Further, B-WAP is only an additional option and not a replacement of the ASBA process.
Banker to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue in this case being, ICICI Bank Limited.
Banker to the Issue Agreement	Agreement dated December 4, 2020 entered into by and among our Company, the Registrar to the Issue, the Lead Manager and the Banker to the Issue for collection of the Application Money from Applicants/Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be Allotted to successful applicants in the Issue and which is described in “ <i>Terms of the Issue</i> ” on page 136.
Consolidated Certificate	The certificate that would be issued for Rights Equity Shares Allotted to each folio in case of Eligible Equity Shareholders who hold Equity Shares in physical form.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Bids under the Issue with the LM, the Registrar and the Stock Exchanges, a list of which is available on the website of SEBI at http://www.sebi.gov.in .
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable.

Term	Description
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/DLoF/DLOF	The draft Letter of Offer dated December 31, 2020 being filed with Stock Exchanges, in accordance with the SEBI ICDR Regulations, for their observations.
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this case being ICICI Bank Limited.
Eligible Equity Shareholders	Existing Equity Shareholders as on the Record Date i.e. [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “ <i>Notice to Investors</i> ” on page 11.
Issue / Rights Issue	Issue of up to 46,11,236 Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ 81 per Rights Equity Share (including a premium of ₹ 71 per Rights Equity Share) aggregating up to ₹ 3,735.10 lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of 02 (two) Rights Equity Share for every 05 (five) Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●].
Issue Agreement	Issue agreement dated December 31, 2020 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ 81 per Rights Equity Share.
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to ₹ 3,735.10 lakhs
Lead Manager	Shreni Shares Private Limited
Letter of Offer/LOF	The Letter of Offer dated [●] to be filed with the Designated Stock Exchange, BSE, CSE and to be submitted with SEBI for information and dissemination purpose.
Net Proceeds	Proceeds of the Issue less our Company’s share of Issue related expenses. For further information about the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 44 of this Draft Letter of Offer.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renounees.
Non-Institutional Bidders or NILs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchanges through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchanges, from time to time, and other applicable laws, on or before [●].
Original Shareholders	Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. [●] The Shareholders

Term	Description
	who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders and shall not be eligible to apply through B-WAP. B-WAP is available only for the Original Resident Shareholders.
QIBs or Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Refund Bank	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
“Registrar to the Issue” / “Registrar”	Bigshare Services Private Limited.
Registrar Agreement	Agreement dated November 24, 2020 entered into among our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date, i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date.
Retail Individual Bidders(s)/Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlement	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being 2 (two) Rights Equity Share for 5 (five) Equity Shares held on [●]. The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the Record Date.
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders. The Rights Entitlements are also accessible through the B-WAP facility and link for the same will be available on the website of our Company.
Rights Equity Shares	Equity Shares of our Company to be Allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020.
Self-Certified Syndicate Banks” or “SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through 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
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE and CSE.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon

Term	Description
	finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day	All days other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Term Description the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and (c) 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 circulars issued by SEBI.

Business and Industry related Terms or Abbreviations

Term	Description
Bn.	Billion
CAD	Current account deficit
CAGR	Compound annual growth rate
CBM	Curriculum-Based Measurement
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
EMDEs	Emerging Market and Developing Economies
G-20	Group of 20
GDP	Gross Domestic Product
GST	Goods and services tax
IIP	Index of industrial portfolio
IMF	International Monetary Fund
Mn.	Million
NIFTY	National stock exchange FIFTY
OPEC	Organization of Petroleum Exporting Countries
PA	Provisional Actual
PPP	Purchasing Power Parity
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Act
SENSEX	Sensitive Index
SIDBI	Small industrial Development Bank of India
USA/US	United States of America
USD	US Dollar
WEO	World Economic Outlook
WPI	Wholesale price index
YoY	Year-on-year

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	Alternative investment fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate.

Term	Description
CDSL	Central Depository Services (India) Limited.
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
CSE	Calcutta Stock Exchange Limited
CSR	Corporate Social Responsibility
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary general meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
Insolvency Code	Insolvency and Bankruptcy Code, 2016
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology

Term	Description
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

NOTICE TO INVESTORS

The distribution of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, the Abridged Letter of Offer or Application Form may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. Those overseas Eligible Equity Shareholders who do not communicate with the Registrar to the Issue in the manner provided in the chapter titled “*Terms of the Issue*” and on the website of the Registrar to the Issue at www.bigshareonline.com to update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter, shall not be sent the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter.

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Draft Letter of Offer, the Abridged Letter of Offer or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, or the Abridged Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer and the Abridged Letter of Offer must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Letter of Offer or the Abridged Letter of Offer or Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer or the Abridged Letter of Offer to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Letter of Offer or the Abridged Letter of Offer or Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Letter of Offer and the Abridged Letter of Offer. Envelopes containing an Application Form and Rights Entitlement Letter should not be dispatched from the jurisdiction where it would be illegal to make an offer and all the person subscribing for the Equity Shares in the Issue must provide an Indian address.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction.

Neither the delivery of the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained is correct as at any time subsequent to the date of the Letter of Offer and the Abridged Letter of Offer and the Application Form and Rights Entitlement Letter or the date of such information.

The contents of the Letter of Offer should not be construed as legal, tax or investment advice. Prospective investors may be subject to adverse foreign, state or local tax or legal consequences as a result of the offer Rights of Equity Shares or Rights Entitlements. Accordingly, each investor should consult its own counsel, business advisor and tax advisor as to the legal, business, tax and related matters concerning the offer of Equity Shares. In addition, neither our Company nor the Lead Manager is making any representation to any offeree or purchaser of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or purchaser under any applicable laws or regulations.

NO OFFER IN THE UNITED STATES

The Rights Entitlements and the Rights Equity Shares have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States of America or the territories or possessions thereof (“**United States**”), except in a transaction not

subject to, or exempt from, the registration requirements of the Securities Act and applicable state securities laws. The offering to which the Letter of Offer relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States or as a solicitation therein of an offer to buy any of the Rights Equity Shares or Rights Entitlement. There is no intention to register any portion of the Issue or any of the securities described herein in the United States or to conduct a public offering of securities in the United States. Accordingly, the Letter of Offer / Abridged Letter of Offer and the enclosed Application Form and Rights Entitlement Letter should not be forwarded to or transmitted in or into the United States at any time. In addition, until the expiry of 40 days after the commencement of the Issue, an offer or sale of Rights Entitlements or Rights Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the Securities Act.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Letter of Offer / Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorised to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

PRESENTATION OF FINANCIAL INFORMATION

Certain Conventions

All references to “India” contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

Unless stated otherwise, all references to page numbers in this Draft Letter of Offer are to the page numbers of this Draft Letter of Offer.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from our Financial Statements. For details, please see “*Financial Information*” on page 73. 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 twelve (12) month period ended on March 31 of that year.

The GoI has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”). The Restated Financial Information included in this Draft Letter of Offer as at and for the Fiscals 2020, 2019 and 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in this Draft Letter of Offer in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 1,000,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see “*Financial Information*” on page 73.

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

that column or row. Any such discrepancies are due to rounding off.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “Euro” or “€” are to Euros, the official currency of the European Union.

Our Company has presented certain numerical information in this Draft Letter of Offer in “lakh” or “Lac” units. One lakh represents 1,00,000 and one million represents 1,000,000. All the numbers in the document have been presented in lakh or in whole numbers where the numbers have been too small to present in lakh. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operation” and elsewhere in this Draft Letter of Offer, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Exchange Rates

This Draft Letter of Offer contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange rate as on			
	June 30, 2020	March 31, 2020	March 31, 2019*	March 31, 2018**
1 USD	75.53	75.38	69.17	65.04
1 Euro	84.67	83.04	77.70	80.62

(Source: RBI reference rate)

*Exchange rate as on March 29, 2019, as RBI reference rate is not available for March 31, 2019 and March 30, 2019 being a Saturday and Sunday, respectively.

**Exchange rate as on March 28, 2018, as RBI reference rate is not available for March 31, 2018, March 30, 2018 and March 29, 2018 being a Saturday and public holidays, respectively.

(Source: www.rbi.org.in and www.fbil.org.in)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Letter of Offer has been obtained or derived from publicly available information as well as industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe the industry and market data used in this Draft Letter of Offer is reliable, it has not been independently verified by us, the LM or any of its affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. 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 21, this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Draft Letter of Offer 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.

FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

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 which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- General economic and business conditions in India and in the local, regional, national and international economies;
- Increased competition in these sectors/areas in which we operate;
- Changes in laws and regulations relating to the industry in which we operate;
- Our ability to compete with and adapt to the technological advances;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India;
- Our ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which we may be involved.
- Market fluctuations and industry dynamics beyond our control;
- Conflicts of interest with affiliated companies, the promoter group and other related parties; and
- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;

- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors;

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 21, 58 and 11774, respectively, of this Draft Letter of Offer. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the 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. Neither our Company, our Directors, our Promoter, the LM, the Syndicate Member(s) nor any of their respective affiliates or advisors 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 the SEBI ICDR Regulations, our Company and the Lead Manager will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchanges.

SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Our Business*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*” and “*Terms of the Issue*” on pages 21, 37, 42, 44, 58, 51, 124 and 136 respectively.

1. Summary of Industry

At this juncture, Non-Banking Financial Companies (NBFC) sector is passing through a critical phase. Due to COVID 19, recent failures of certain large NBFCs, severe liquidity strain confronting the sector and the consequent financial stability concerns have brought NBFC back into focus.

For further details, please refer to the chapter titled “*Industry Overview*” at page 51 of this Draft Letter of Offer.

2. Summary of Business

Our Company is registered as an NBFC without accepting public deposits with Reserves Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. We mainly focus on equities in India, through investments in public listed and unlisted companies (provide growth capital), private equity investments, real estate investment & debt investment. We invest for long term horizon; our capital is patient without the pressure of short term horizon outlook.

For further details, please refer to the chapter titled “*Our Business*” at page 58 of this Draft Letter of Offer.

3. Our Promoter

The Promoter of our Company is a Alpana Dangi

For further details please see chapter titled “*Our Promoter*” beginning on page 70 of this Draft Letter of Offer.

4. Issue

The issue of up to 46,11,236 Equity Shares aggregating to an amount upto ₹ 3,735.10 lakhs. For further details, please see chapter titled “*The Issue*” beginning on page 37 of this Draft Letter of Offer.

5. Objects of the Issue

The details of the Gross Proceeds are set forth in the following table:

(₹ in lakhs)	
Particulars	Amount
Part repayment or prepayment of working capital loans availed by our Company	3,000
General corporate purposes	●
Issue related expenses	●
Gross proceeds from the Issue	3,735.10

For further details, please see chapter titled “*Objects of the Issue*” beginning on page 44 of this Draft Letter of Offer.

6. Summary of Restated Financial Information

Following are the details as per the Restated Financial Information as at and for the Financial Years ended on March 31, 2020, 2019 and 2018 and as at and for the 6 months period ended September 30, 2020, as per limited reviewed financial statements:

(₹ in lakhs)				
Particulars	6 months ended September 30, 2020	March 31, 2020	March 31, 2019	March 31, 2018
Paid-up Capital	1,152.81	1,152.81	1,152.81	1,152.81
Net Worth attributable to Equity Shareholders	78,954.45	41,977.16	4,905.71	8,649.05

Total Revenue	4,709.36	-1,052.20	-3,577.11	841.68
Profit / Loss after tax	1,645.73	-1,529.33	-3,743.34	253.04
Earnings per Share (basic & diluted) (in ₹)	14.28	(13.27)	(32.47)	2.19
Net Asset Value per Equity Share (in ₹)	684.89	364.13	42.55	75.03
Total Borrowings	25,273.73	6,319.98	883.98	1,560.45

For further details, please refer the section titled “*Financial Information*” on page 73 of this Draft Letter of Offer.

7. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors is provided below:

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	3	6.37
Indirect Tax matters	Nil	Nil
Actions taken by statutory/regulatory authorities	1	2.10
Other Material Litigation	Nil	Nil

*To the extent quantifiable

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

*To the extent quantifiable

b) Litigations against our Promoter

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters	Nil	Nil
Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter in the last 5 financial years including outstanding action	Nil	Nil
Direct Tax matters	1	Negligible**
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

*To the extent quantifiable

** Less than 0.01 Lakhs

c) Litigations against our Directors

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

8. Risk Factors

Please see the chapter titled “*Risk Factors*” beginning on page 21 of this Draft Letter of Offer.

9. Summary of Contingent Liabilities

There are no contingent liabilities for our Company.

10. Summary of Related Party Transactions

For related party transactions of our Company, please see “*Restated Financial Statements- Note 32 -Related Party Disclosures*” at page 95 of the Restated Financial Information.

11. Issue of equity shares made in last one year for consideration other than cash

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

12. Split or consolidation of Equity Shares in the last one year

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Letter of Offer.

SECTION II - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, cannot be disclosed in such risk factors.

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 51, 58 and 10774 of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from the report titled “India Plywood and Laminates Market” published by Research Nester. Neither our Company, nor any other person connected with the Issue, including the LM, has independently verified the information in the industry report or other publicly available information cited in this section.

This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 16 of this Draft Letter of Offer.

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. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

Materiality:

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

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

The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Authum Investment and Infrastructure Limited

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

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

- 1. We have incurred losses in the past. Continuous financial losses by our Company may be perceived adversely by external parties such as clients and bankers, which may affect our reputation, business, financial condition and results of operation.*

We have incurred losses in the past, details of which are as under:

Particulars	Fiscal 2020	Fiscal 2019
Profit / (Loss) Before Tax (Rs.)	(15,28,94,103)	(37,43,33,723)
Profit / (Loss) for the period (Rs.)	(15,29,33,337)	(37,43,33,723)

There can be no assurance that we will not incur losses in future, or that there will not be an adverse effect on our reputation or business as a result of such losses. Such losses incurred by our Company may be perceived adversely by external parties such as customers, bankers, and suppliers, which may affect our reputation.

- 2. Our Company does not own Registered Office from which we currently operate*

Our Company does not own our registered office premise situated at 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400 021. Our Registered office is owned by our group company, Mentor Capital Limited. Our Company has taken the Registered Office premised on rent from Mentor Capital Limited pursuant to a rent agreement dated October 1, 2020 for a period of 33 months. However, there is no assurance the rent agreement will be renewed post the said period of 33 months. In such a case, we may have to vacate the said premises in a limited period of time and we may not be able to arrange for an alternative work place in the given time. This may adversely affect our day to day operations and thus our profitability could be adversely impacted.

- 3. We have experienced negative cash flows in previous years. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions*

The details of Cash flows of the Company are as follows:

Particulars	Amount in Rs.		
	Fiscal 2020	Fiscal 2019	Fiscal 2018
Net cash generated / (used) from operating activities (A)	(1,69,49,36,528)	(33,67,26,582)	4,88,68,347
Net cash generated / (used) from investing activities (B)	(7,21,76,75,379)	41,13,46,505	(17,89,07,597)
Net cash generated / (used) from financing activities (C)	8,91,76,50,961	(7,68,19,756)	12,53,42,551
Net Increase/(decreased) in cash and cash equivalents during the year (A+B+C)	50,39,054	(21,99,833)	(46,96,700)

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For more information, regarding Cash flows, please refer “Financial Information” beginning on page 73 of this Draft Letter of Offer.

- 4. Our Company has acquired land in the past from entities which are part of our promoter group and also group companies and may undertake such acquisitions in the future. Also, such sale deeds have not been registered with relevant regulatory authority.*

Our Company acquired certain immovable properties including land and flats from Mentor Capital Limited, one of our promoter group entities as well as our group company. In the future, our Company may undertake further acquisitions of land from entities forming part our promoter group or entities related to any of our Promoter or Directors. Also, such sale deeds have not been registered with relevant regulatory authorities. . If we are not able to register such sale deeds in time or at all, we might not have the rights on such properties resulting in adverse effect on our business and financial operations. For more information on the acquisition, please see “Our Business- Our Properties” on page 61 of this Draft Letter

of Offer.

5. *Failure on our part to adhere to RBI or other Regulatory norms may lead to penalties affecting our business and financial condition and / or cancellation of NBFC license.*

As a consequence of being regulated as an NBFC we will have to adhere to certain individual and borrower group exposure limits and periodic reporting and Compliances as specified under the RBI regulations and are subject to periodic RBI inspection and supervision. In the event that we are unable to comply with the regulatory requirements within the specified time limit, or at all, we may be subject to regulatory actions by the RBI including the levy of fines or penalties and/or the cancellation of registration as an NBFC as the case may be. Any such action may adversely affect our business, prospects, result of operations, financial condition and the trading price of our Equity Shares.

In the event that we are unable to comply with the regulatory requirements within the specified time limit, or at all, we may be subject to regulatory actions by the RBI including the levy of fines or penalties and/or the cancellation of registration as an NBFC. Any levy of fines or penalties by the RBI, regulatory authorities and by the Government of India, due to the breach of exposure or other applicable norms, may adversely affect our business, prospects, and result of operations, financial condition and the trading price of our Equity Shares.

6. *Fluctuations in the market values of our investments and other asset portfolio could adversely affect our result of operations and financial condition.*

We maintain a portfolio of investments, which includes equity investments and other investments. Any financial turmoil in the financial markets, such as that caused by the COVID-19 pandemic, has the ability to adversely impact the economic activity in India and globally. Continued deterioration of the credit and capital markets could result in volatility of our investment earnings and impairments to our investment and asset portfolio, which could adversely affect our reported income and financial condition.

7. *We are majorly dependent on our Individual Promoter, Mrs. Alpana Dangi and our Directors for their expertise in strategic and investment decisions. A disassociation of our current promoter or directors from our company in future time may adversely affect our business and our growth prospects.*

We rely majorly on our individual Promoter, Mrs. Alpana Dangi and other directors for their expertise in our strategic and investment decisions for our business decisions. Any disassociation of our current promoter or directors from our Company may adversely affect our business. Our separation, if any, with our Promoter or directors for any reasons whatsoever shall adversely affect our business and results of operations in context of absence of the expert advice that we avail from our present promoter.

8. *Our inability to effectively implement our growth strategies or manage our growth could have an adverse effect on our business, results of operations and financial condition.*

Our growth strategy envisages a very strong asset size and operational income growth. However, there could be a possibility that we may not grow at a comparable rate to our growth rate in the past or the required growth rate to effectively compete in the market either in terms of profit or income. Further, such growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial and internal controls and more importantly adhering to quality and high standards that meet customer expectations. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

9. *We have not covered ourselves with any insurance coverage that can protect us against certain operational or natural risks and we may be subject to losses that might happen because of non – existence of insurance policies.*

We have not taken any insurance coverage for a number of the risks associated with our business and otherwise, such as insurance cover against loss or damage by fire, explosion, burglary, theft and robbery. To the extent that we suffer any loss or damage, not covered by insurance, our business and results of operations could be adversely affected.

- 10. *Our application for renewal of certain licenses, approvals and registrations, which are required for our Company's operations and business, are pending before the relevant authorities. Not receiving these licenses, approvals and registrations in a timely manner or at all may lead to interruption of our Company's operations.***

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate, some of which are granted for a fixed period of time and need to be renewed from time to time. We cannot assure you that the relevant authorities will approve and provide us with such licenses, approvals and registrations or will renew such licenses, approvals and registrations, or if renewed would do so in a timely manner. Further, these licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company's operations and may adversely affect our business.

- 11. *As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on BSE and CSE, therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavours to comply with all such obligations/reporting requirements, there may be non-disclosures/delayed/erroneous disclosures and/or any other violations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares.

- 12. *Our Promoter, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoter, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners.

There can be no assurance that our Promoter, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

- 13. *Our Promoter has significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

After the completion of the Issue, our Promoter will hold majority of the paid-up equity share capital of our Company assuming full subscription to the Rights Entitlement in the Issue. Our Promoter may subscribe for her Rights Entitlement. So long as the Promoter has a majority holding, they will be able to elect the entire Board and control most matters affecting us, including the appointment and removal of the officers of our Company, our business strategy and policies and financing. Further, the extent of the Promoter's shareholding in our Company may result in the delay or prevention of a change of management or control of our Company, even if such a transaction may be beneficial to the other shareholders of our Company.

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

We have entered into several related party transactions relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — “*Financial Information*” on page 73 of this Draft Letter of Offer.

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

15. Some of our Group Companies have their main objects similar to that of ours which may be a potential source of conflict for us.

Our Group Companies, Mentor Capital Limited have main objects similar to that of our Company and may carry out business activities which are similar to that of ours. This may be a potential source of conflict for us and may adversely affect our operations. As on date of this Draft Letter of Offer, we have not entered into a non-compete agreement with any of the said Group Company. There is no assurance that a conflict of interest may not occur between our business and the business of our other Group Companies in the future, or that we will be able to take adequate measures to address such conflict or that we will be able to suitably resolve such a conflict without an adverse effect on our business or operations.

16. Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities and if we are unable to get their approval, it might restrict our scope of activities and impede our growth plans.

We have entered into agreements for our borrowings with certain lenders. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans availed from Promoter and third parties, undertake guarantee obligations on behalf of any other borrower including group companies, which may require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future.

It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

17. In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.

As on September 30, 2020 our Company’s total borrowings was Rs. 25,273.73 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations.

18. Our Company has taken certain unsecured loans from our the members of our promoter group, which may be recalled at any time.

As on September 30, 2020, our Company has outstanding unsecured loans aggregating to ₹ 9,287.56 lakhs, which have been extended by members of our promoter group and financial institutions and may be recalled by them at any time. In the event, any of such lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital for our business. Therefore, any such demand may adversely affect our business, financial condition and results of operations.

19. *Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.*

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

20. *Our success largely depends upon the knowledge and experience of our Promoter, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.*

Our Company depends on the management skills and guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Directors or Key Managerial Personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 63 of this Draft Letter of Offer.

21. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. 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 in respect of our operations, financial condition and results of operations. Our Company has not declared dividend in the past and there can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “*Dividend Policy*” on page 72 of this Draft Letter of Offer.

22. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.*

As the issue size shall be less than ₹10,000 lakhs, under Regulation 41 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the

management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. Additionally, the dissenting shareholders being those shareholders who have not agreed to the proposal to vary the objects of this Issue, our Promoter shall provide them with an opportunity to exit at such price, and in such manner and conditions as may be specified by the SEBI, in respect to the same. For further details, please refer to the chapter titled — “*Objects of the Issue*” on page 44 of this Draft Letter of Offer.

23. ***We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available in the public domain and such data has not been independently verified by us.***

We have not commissioned an industry report for the disclosures which need to be made in the chapter titled “*Industry Overview*” of this Draft Letter of Offer. We have made disclosures in the said chapter on the basis of the relevant industry related data available in the public domain. We have not independently verified such data. We cannot assure you that any assumptions made are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Letter of Offer. Further, the industry data mentioned in this Draft Letter of Offer or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, investors should read the industry related disclosure in this Draft Letter of Offer in this context.

ISSUE SPECIFIC RISKS

24. ***Our Company will not distribute this Draft Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch the Letter of Offer, the Abridged Letter of Offer, Rights Entitlement Letter and Application Form (the “**Offering Materials**”) to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e- mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

25. ***SEBI has recently, by way of circulars dated January 22, 2020 and May 6, 2020, streamlined the process of rights issues. You should follow the instructions carefully, as stated in such SEBI circulars, and in the Letter of Offer and this Draft Letter of Offer.***

The concept of crediting Rights Entitlements into the demat accounts of the Eligible Equity Shareholders has recently been introduced by the SEBI. Accordingly, the process for such Rights Entitlements has been recently devised by capital market intermediaries. Eligible Equity Shareholders are encouraged to exercise caution, carefully follow the requirements as stated in the SEBI circulars dated January 22, 2020 and May 6, 2020, and ensure completion of all necessary steps in relation to providing/updating their demat account details in a timely manner. For details, see “*Terms of the Issue*” on page 136.

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. [●], our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings.

26. *The B-WAP payment mechanism facility proposed to be used for this Issue may be exposed to risks, including risks associated with payment gateways.*

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the B-WAP facility (accessible at www.bigshareonline.com), has been instituted for making an Application in this Issue by Original Resident Shareholders. Further, B-WAP is only an additional option and not a replacement of the ASBA process. On B-WAP, the Original Resident Shareholders can access and fill the Application Form in electronic mode and make online payment using the internet banking or UPI facility from their own bank account thereat. For details, see “*Terms of the Issue*” on page 136. Such payment gateways and mechanisms are faced with risks such as:

- keeping information technology systems aligned and up to date with the rapidly evolving technology
- in the payment services industries;
- scaling up technology infrastructure to meet requirements of growing volumes;
- applying risk management policy effectively to such payment mechanisms;
- keeping users’ data safe and free from security breaches; and
- effectively managing payment solutions logistics and technology infrastructure.

Further, B-WAP is a new facility which has been instituted due to challenges arising out of COVID-19 pandemic. We cannot assure you that B-WAP facility will not suffer from any unanticipated system failure or breakdown or delay, including failure on part of the payment gateway, and therefore, your Application may not be completed or rejected. These risks are indicative and any failure to manage them effectively can impair the efficacy and functioning of the payment mechanism for this Issue. Since Application process through B-WAP is different from the ASBA process, there can be no assurance that investors will not find difficulties in accessing and using the B-WAP facility.

27. *The entitlement of Rights Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.*

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form will not be available after a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., May 10, 2019. Since, the Rights Equity Shares offered pursuant to this Issue will be Allotted only after May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

28. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding.*

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

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. 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 may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a 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 gains made upon the sale of the Equity Shares.

- 30. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

- 31. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all, and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future. Secondary market trading in our Equity Shares may be halted by a stock exchange because of market conditions or other reasons. Additionally, an exchange or market may also close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

- 32. *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

- 33. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

- 34. *Sale of Equity Shares by our Promoter may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

35. *Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

EXTERNAL RISK FACTORS

36. *The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.*

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding Novel Coronavirus and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities,

environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is imposed again, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

37. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.*

Our restated summary statements of assets and liabilities as at March 31, 2020, 2019 and 2018 and restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2020, 2019 and 2018 and our Limited Reviewed Financial Statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

38. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors’ reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products or services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

39. *A slowdown in economic growth in India could cause our business to suffer.*

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“**ICDS**”), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules (“**GAAR**”) have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or 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, results of operations and prospects. 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 the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

41. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include further falls in Stock Exchange indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

42. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

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

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.

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

44. 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.

45. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.

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

The Government of India has announced the union budget for Fiscal 2021 and the Ministry of Finance has notified the Finance Act, 2020 ("**Finance Act**") on March 27, 2020, pursuant to assent received from the President, and the Finance Act will come into operation with effect from July 1, 2020. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in

interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 (“**Bill**”) has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. 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, results of operations and prospects. 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 impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

46. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

47. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.*

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are listed on BSE and CSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- General economic and business conditions in India and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the industry in which we operate;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India;
- Any adverse changes in central or state government policies;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;

48. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The recent outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

SECTION III – INTRODUCTION

THE ISSUE

This Issue has been authorised through a resolution passed by our Board at its meeting held on November 12, 2020 pursuant to Section 62(1)(a) of the Companies Act. The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by, the information detailed in the chapter titled “*Terms of the Issue*” on page 136 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
Equity Shares proposed to be issued	Upto 46,11,236 Equity Shares
Rights Entitlement	02 (two) Rights Equity Share for every 05 (five) fully paid-up Equity Shares held on the Record Date
Fractional Entitlement	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 05 (five) Equity Shares or is not in multiples of 05 (five), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
Record Date	[●]
Face value per Equity Shares	₹ 10/-
Issue Price per Rights Equity Shares	₹ 81/-
Issue Size	Upto 46,11,236 Equity Shares of face value of ₹ 10 each for cash at a price of ₹81 (Including a premium of ₹ 71) per Rights Equity Share not exceeding an amount of ₹ 3,735.10 lakhs.
Voting Rights and Dividend	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company.
Equity Shares issued, subscribed and paid up prior to the Issue	1,15,28,090 Equity Shares
Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)	Upto 1,61,39,326 Equity Shares
Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)	Upto 1,61,39,326 Equity Shares
Scrip Details	ISIN: INE206F01014 BSE: 539177 CSE: 011262 ISIN for Rights Entitlement: [●]
Use of Issue Proceeds	For details please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 44 of this Draft Letter of Offer.
Terms of the Issue	For details please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 136 of this Draft Letter of Offer.
Terms of Payment	The full amount of the Issue Price is payable on Application

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date*	[●]

*The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.

GENERAL INFORMATION

Registered Office of our Company

Authum Investment & Infrastructure Limited

707, Raheja Centre, Free Press Journal Marg,

Nariman Point, Mumbai – 400 021

Tel: +91 22 67472117

E-mail: secretarial@authum.com

Website: www.authum.com

Corporate Identification Number: L51109MH1982PLC319008

Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai, Maharashtra situated at the following address:

Registrar of Companies, Mumbai, Maharashtra

100, Everest

Marine Drive Mumbai 400 002

Maharashtra

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Letter of Offer:

Name	Designation	DIN	Address
Navin Kumar Jain	Executive Director	00465888	2/5, Roy Bahadur Road, Behala S.O., Behala, Kolkata - 700 034
Alpana Dangi	Non-Executive Non-Independent Director	01506529	61, Venue Apartment, 87 Cuffe Parade, Near Taj President Hotel, Colaba, Mumbai – 400 005
Amit K Dangi	Whole-time Director	06527044	713, Raheja Centre, Freepress Journal Road, Nariman Point, Mumbai 400 021
Vimal Ajmera	Independent Director	07011895	402, Gurukrupa C.H.S., 4 th Floor, Link Road, Near Don Bosco School, Borivali West Mumbai 400091
Bhaviika Bharatkumar Jain	Independent Director	08738884	Room Number 25, Atmaram Building, 3 rd Floor, 340, J.S.S. Road, Opposite Ram Mandir, Thakurdwar, Kalbadevi, Mumbai – 400 002
Sanjiv Swarup	Additional Independent Director	00132716	103, Srushti Apartment, Old Prabhadevi Road, Opposite Century Bazar, Prabhadevi, Mumbai – 400 025
Ashokan Achuthan	Independent Director	08738877	C-6/4/1-4, Varsha Apartment, Near Best Bus Depot, Sector 6, CBD Belapur - 400 614, Navi Mumbai, Thane

Chief Financial Officer

Amit K Dangi, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

707, Raheja Centre, Free Press Journal Marg,

Nariman Point, Mumbai – 400 021

Tel: +91 22 67472117

E-mail: amit@authum.com

Company Secretary and Compliance Officer

Hitesh Vora, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

707, Raheja Centre, Free Press Journal Marg,

Nariman Point, Mumbai – 400 021

Tel: +91 22 67472117

E-mail: secretarial@authum.com

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager to the Issue

Shreni Shares Private Limited

Office No. 102, 1st Floor, Sea Lord CHS,
Plot No. 1/B, 1/A, Survey No. A-12,
Ram Nagar, Borivali (West),
Mumbai- 400092,
Maharashtra, India

Telephone: +91-22-28088456

Email: shrenishares@gmail.com

Website: www.shreni.in

Investor grievance: info@shreni.in

Contact Person: Parth Shah

SEBI Registration Number: INM000012759

Validity of Registration: Permanent

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, Maharashtra, India.

Telephone: +91 22 6263 8200

Facsimile: +91 22 6263 8299

E-mail: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Contact person: Arvind Tandel

Investor grievance: investor@bigshareonline.com

SEBI Registration No: INR000001385

Validity of Registration: Permanent

Legal Advisor to the Issue

Advocate Pooja Sharma

Address: 8/14, Malad Co-op Housing Society Ltd,
Poddar Park, Malad East, Mumbai - 400097

Telephone: +91 90228 69773

Email id: Poojalegalventures@gmail.com

Bar Council Registration No.: MAH/5967/2013

Registrar to the Company

Maheshwari Datamatics Private Limited

23, R.N. Mukherjee Road,
5th Floor, Kolkata - 700001

Telephone: +91 33 2248 2248

E-mail: mdpldc@yahoo.com

Website: www.mdpl.in

Contact person: Mr. S Rajagopal / Mr. S K Chaubey

Investor grievance: Mr. S Rajagopal / Mr. S K Chaubey

SEBI Registration No: INR000000353

Validity of Registration: Permanent

Statutory and Peer Review Auditor of our Company

Sanghai & Co.
Chartered Accountants,
“Centre Point”, 21, Hemanta Basu Sarani
2nd Floor, Suite No. 201-202, Kolkata - 700001.
Telephone: 033-40194129
Email: sanghaianup@gmail.com
Contact Person: Kamlesh Kumar Agarwal
Membership No.: 067461
Firm Registration No.: 319079E
Peer Review Certificate No.: 011802

Banker to the Issue/ Refund Bank

ICICI Bank Limited

Capital Market Division,
1st floor, 122, Mistry Bhavan,
Dinshaw Vachcha Road,
Backbay Reclamation, Churchgate,
Mumbai – 400 020, Maharashtra, India.
Telephone: 022 6681 8911/23/24
Facsimile: 022 2261 1138
Email: kmr.saurabh@icicibank.com
Website: www.icicibank.com
Contact Person: Saurabh Kumar
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLC021012

Inter-se Allocation of Responsibilities

Shreni Shares Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence a statement of inter se allocation of responsibilities is not required.

Investor grievances

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors are advised to contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre- Issue or post-Issue related problems such as non-receipt of Abridged Letter of Offer/ Application Form and Rights Entitlement Letter/ Letter of Allotment, Split Application Forms, Share Certificate(s) or Refund Orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSBs, giving full details such as name, address of the applicant, ASBA Account number and the Designated Branch of the SCSBs, number of Equity Shares applied for, amount blocked, where the Application Form and Rights Entitlement Letter or the plain paper application, in case of Eligible Equity Shareholder, was submitted by the ASBA Investors through ASBA process or B-WAP.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date*	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

**The Board of Directors or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that the Issue will not remain open in excess of 30 (thirty) days from the Issue Opening Date.*

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Grading of the Issue

As this is a Rights Issue, grading of the Issue is not required to be obtained.

Debenture Trustees

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

Monitoring Agency

As the net proceeds of the Issue will be less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution or any other independent agency.

Filing

This Draft Letter of Offer is being filed with BSE and CSE and will not be filed with SEBI, as per the provisions of SEBI ICDR Regulations.

Further, in terms of the SEBI ICDR Regulations, our Company will simultaneously while filing the Letter of Offer with the Designated Stock Exchange, submit a copy of the Letter of Offer to SEBI, through an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI.

Changes in Auditors during the last three years

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Letter of Offer.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Letter of Offer and after giving effect to the Issue is set forth below:

3

S. No.	Particulars	Amount (in ₹ Lakhs, except share data)	
		Aggregate value at nominal value	Aggregate value at Issue Price
A. Authorised Share Capital			
	3,00,00,000 Equity Shares of face value of ₹ 10 each	3,000.00	
	7,00,00,000 Preference Shares of face value of ₹ 10 each	7,000.00	
B. Issued, Subscribed and Paid-Up Share Capital before the Issue			
	1,15,28,090 Equity Shares of face value of ₹ 10 each	1152.81	
	4,19,00,000 Preference Shares of face value of ₹ 10 each	4190.00	
C. 0.01% Compulsorily Convertible Debentures (“CCDs”)*			
	63,00,000 CCDs of face value of 1,000 each	63,000	
D. Present Issue in terms of this Draft Letter of Offer**			
	Up to 46,11,236 Equity Shares of ₹ 10/- each	461.12	3,735.10
E. Issued, Subscribed and Paid-Up Share Capital after the Issue*			
	1,61,39,326 Equity Shares of face value of ₹10 each	1,613.93	
	4,19,00,000 Preference Shares of face value of ₹ 10 each	4,190.00	
F. Securities Premium Account			
	Before the Issue		-
	After the Issue ⁽²⁾	3,273.98	

*The said CCDs are compulsorily converted into equity shares within 18 (eighteen) months from the allotment of CCDs such that the holder of the CCDs shall have the right to apply for conversion of CCDs into equity shares of the Company on the expiry of 17 (seventeen) months from the date of allotment. The CCDs are convertible into ordinary equity shares at a price as may be arrived at in accordance with the SEBI ICDR Regulations at the time of conversion, Issued, Subscribed and Paid-Up Share Capital after the Issue does not account for such conversion.

**Assuming full subscription to the Issue. The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on November 12, 2020

Shareholding Pattern of our Company

Shareholding pattern of our Company as prescribed under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and last submitted to the stock at the end of quarter ended September 30, 2020 to stock exchanges is available on below link:

<https://www.bseindia.com/stock-share-price/authum-investment--infrastructure-ltd/aiil/539177/shareholding-pattern/>

Other details of shareholding of our Company:

Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company as on September 30, 2020 (as last disclosed to stock exchanges) is available on below links:

<https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=539177&qtrid=107.00&QtrName=September%202020>

<https://www.bseindia.com/corporates/shpPublicShareholder.aspx?scripcd=539177&qtrid=107.00&QtrName=September%202020>

Subscription by our Promoter and Promoter Group

The Promoter and the members forming part of the Promoter Group of the Company, may subscribe to their Rights Entitlement in the Rights Issue, subject to aggregate shareholding of the Promoter and Promoter Group not exceeding 75% of the post Issue capital of our Company. The Promoter and the members forming part of the Promoter Group of the Company will not apply for Additional Rights Equity Shares, in addition to their Rights Entitlement.

Such acquisition by our Promoter and Promoter Group shall not result in a change of control of the management of our Company in accordance with provisions of the SEBI Takeover Regulations and shall be exempt in terms of Regulation 10(4)(b) of the SEBI Takeover Regulations.

Ex-Rights price per Equity Share

The ex-rights price per Equity Share as per Regulation 10(4)(b)(ii) of the SEBI Takeover Regulations is ₹ 139.24.

The ex-rights price per Equity Share has been calculated assuming full subscription to the Issue.

OBJECTS OF THE ISSUE

The objects of the Issue are:

1. Part repayment or prepayment of working capital loans availed by our Company
2. General corporate purposes.

(collectively, referred to hereinafter as the “Objects”)

We intend to utilize the gross proceeds raised through the Issue (the “Issue Proceeds”) after deducting the Issue related expenses (“Net Proceeds”) for the abovementioned Objects.

The objects set out in the Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue and the activities for which the borrowings proposed to be prepaid in full or part from the Net Proceeds.

Details of objects of the Issue

The details of objects of the Issue are set forth in the following table:

<i>(₹ in lakhs)</i>	
Particulars	Amount
Gross Proceeds from the Issue	3,735.10
Less: Issue related expenses	[●]
Net Proceeds from the Issue	[●]

Requirement of Funds

The details of the Gross Proceeds are set forth in the following table:

<i>(₹ in lakhs)</i>	
Particulars	Amount
Part repayment or prepayment of working capital loans availed by our Company	3,000
General corporate purposes	[●]
Issue related expenses	[●]
Gross proceeds from the Issue	3,735.10

Means of Finance

Our Company proposes to meet the entire requirement of funds for the proposed objects of the Issue from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Utilization of Net Proceeds

Our Company intends to utilize the Net Proceeds for the following objects:

<i>(₹ in lakhs)</i>		
Sr. No.	Particulars	Estimated Amount to be Utilized
1.	Part repayment or prepayment of working capital loans availed by our Company	3,000
2.	General corporate purposes	[●]
	TOTAL	[●]

Schedule of Implementation and Deployment of Funds

Our Company proposes to deploy the entire Net Proceeds towards the Objects as described herein during Fiscal 2020-21.

The funds deployment described herein is based on management estimates and current circumstances of our business and operations. Given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of variety of factors such as our financial condition, business and

strategy, including external factors which may not be within the control of our management. This may entail rescheduling and revising the planned funding requirements and deployment and increasing or decreasing the funding requirements from the planned funding requirements at the discretion of our management. Accordingly, the Net Proceeds of the Issue would be used to meet all or any of the purposes of the funds requirements described herein.

Details of the Objects of the Issue

1. *Repayment and Prepayment of Working capital Loans availed by our Company*

Our Company has taken working capital loan from JM Financial Products Limited. Our Company intends to utilize ₹ 3,000 lakhs of the Net Proceeds towards part repayment or prepayment of this working capital loan. The working capital loan is repayable on demand. There are no repayment / prepayment penalties for prepayment of such working capital loan. The following table provides details of the working capital loan availed by our Company, as on September 30, 2020, which is proposed to be repaid from the Net Proceeds:-

No.	Name of the Entity	Outstanding Working capital Loans as on September 30, 2020 (in ₹ lakhs)	Purpose of availing Working capital Loans	Interest rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds (₹ in lakhs)
1	JM Financial Products Limited	13,675.55	To refinance the existing loan / working capital requirement / investment in capital market	10.60	3,000.00

Pursuant to certificate dated December 23, 2020 our Statutory Auditor has certified that the working capital loans availed have been utilized for the purposes for which they were availed.

Given the nature of these borrowing facilities and the terms of repayment, the aggregate outstanding loan amounts may vary from time to time. In addition to the above, we may, from time to time, enter into further financing arrangements to avail working capital loans. In such cases or in case any of the above loans are paid or further working capital loan have been availed prior to the completion of the Issue, we may utilise Net Proceeds of the Issue towards repayment or prepayment of such additional working capital loans.

2. *General corporate purposes*

In terms of Regulation 4(4) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes is not exceeding 25% of the Gross proceeds of the Issue. Our Board will have flexibility in applying the balance amount towards general corporate purposes, including repayment of outstanding loans, meeting our working capital requirements, capital expenditure, funding our growth opportunities, expenses incurred in the ordinary course of business including salaries and wages, administration expenses meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our management will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board or its committee, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Issue related expenses

The Issue related expenses include, among others, fees to various advisors, printing and distribution expenses, advertisement expenses and registrar and depository fees. The estimated Issue related expenses are as follows:

Particulars	Amount* (₹ In Lakhs)	As a percentage of total expenses*	As a percentage of Issue size*
Fees of the Lead Managers, Banker to the Issue,		●	●

Particulars	Amount* (₹ In Lakhs)	In	As a percentage of total expenses*	As a percentage of Issue size*
Registrar to the Issue, Legal Advisor, Auditor's fees, including out of pocket expenses etc.				
Expenses relating to advertising, printing, distribution, marketing and stationery expenses		[●]	[●]	[●]
Regulatory fees, filing fees, listing fees and other miscellaneous expenses		[●]	[●]	[●]
Total estimated Issue expenses		[●]	[●]	[●]

Interim use of funds

Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934 as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds for the Objects of the Issue, our Company shall not use the Net Proceeds for any investment in the equity markets.

Appraisal and Bridge Financing Facilities

Our Company has not raised any bridge loan from any bank or financial institution as on the date of the Draft Letter of Offer, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 10,000 lakhs, in terms of Regulation 16(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. As required under the SEBI Listing Regulations, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Issue. We will disclose the details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements.

As per the requirements of Regulations 18 of the SEBI Listing Regulations, we will disclose to the Audit Committee the uses/ applications of funds on a quarterly basis as part of our quarterly declaration of results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in the Draft Letter of Offer and place it before the Audit Committee. The said disclosure shall be made till such time that the Gross Proceeds raised through the Issue have been fully spent. The statement shall be certified by our Auditor.

Further, in terms of Regulation 32 of the SEBI Listing Regulations, we will furnish to the Stock Exchanges on a quarterly basis, a statement indicating material deviations, if any, in the use of proceeds from the objects stated in the Draft Letter of Offer. Further, this information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Regulations 33 of the SEBI Listing Regulations and be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Regulation 18 of the SEBI Listing Regulations.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoter and Promoter Group, Directors, Key Managerial Personnel of our Company. Our Promoter and Promoter Group, Directors, Key Managerial Personnel have no interest in the Objects of the Issue.

Other than payments made in the ordinary course of business, there are no material existing or anticipated transactions with our Promoter and Promoter Group, Directors, Key Managerial Personnel of our Company.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
Authum Investment & Infrastructure Limited
707, Raheja Centre,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400021

Dear Sirs,

Subject: Statement of Possible Tax Benefits available to Authum Investment & Infrastructure Limited (“the Company”) and its shareholders under the Indian tax laws prepared in accordance with the requirement under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “ICDR Regulations”) for the proposed rights issue of equity shares having face value of Rs. 10 each (the “Equity Shares”) of the Company (the “Issue”)

1. We, Sanghai & Co, Chartered Accountants, the statutory auditors of the Company, hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by the Company, provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (‘the Act’) as amended by the Finance Act 2020, i.e. applicable for the Financial Year 2020- 21 relevant to the assessment year 2021-22, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”) as amended by the Finance Act 2020, i.e., applicable for the Financial Year 2020-21 relevant to the assessment year 2021-22, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.
2. The benefits discussed in the enclosed Annexures are not exhaustive and cover only special tax benefits under Tax Laws and do not cover general tax benefits available to the Company or its shareholders and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are 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 rights issue.
3. We do not express any opinion or provide any assurance as to whether:
 - i. the Company or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts will concur with the views expressed herein.
4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
5. This certificate is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Letter of Offer, Letter of Offer prepared in connection with the Issue to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and Calcutta Stock Exchange Limited (“CSE” and together with BSE, “Stock Exchanges”) and in any other material used in connection with the Issue.

For SANGHAI & CO
Chartered Accountants
Firm Reg. No: 319079E

Sd/-

Kamlesh Kumar Agarwal
Partner

Membership No: 067461

UDIN: 20067461AAAABX5374

Place: Kolkata

Date: December 23, 2020

Annexure 1

STATEMENT OF TAX BENEFITS AVAILABLE TO AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS

I. UNDER THE INCOME-TAX ACT, 1961 (hereinafter referred to as ‘the Act’)

1. Special tax benefits available to the Company under the Act

There are no special tax benefits available to the Company.

2. Special tax benefits available to the shareholders under the Act

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

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the assessment year 2021 – 22. Several of these benefits are dependent on the Company or its shareholder fulfilling the conditions prescribed under the relevant tax laws.
4. This statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Annexure 2

STATEMENT OF TAX BENEFITS AVAILABLE TO AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED (THE “COMPANY”) AND ITS SHAREHOLDERS

I. **The Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”)** (collectively referred to as “indirect tax”)

1. **Special indirect tax benefits available to the Company**

There are no indirect tax benefits available to the Company.

2. **Special indirect tax benefits available to Shareholders**

There are no indirect tax benefits applicable in the hands of the shareholders for investing in the shares of the Company.

Notes:

1. Our comments are based on our understanding of the specific activities carried out by the Company till the date of this Annexure as per the documents provided to us and the discussions held with the representatives of the Company. Any variation in the understanding could require our comments to be suitably modified.
2. These comments are based upon the provisions of the specified Indirect tax laws, and judicial interpretation there of prevailing in the country, as on the date of this Annexure.
3. We have been given to understand by the audit team that till the date of this Annexure, the Company has:
 - not claimed any exemption / benefit under the GST law on outward supplies of goods and services made by them except to the extent the supply of goods which were chargeable at ‘Nil’ rates as per the applicable Tariff;
 - availed input tax credit in respect of procurement of goods and services in so far, the same were attributable to taxable outward supply of goods and / or services in accordance with the provisions of GST Law;
 - not exported any goods or services;
 - imported services on payment of IGST at the applicable rates as per the applicable Tariff;
 - not claimed any incentive under any State Incentive Policy.
4. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law.
5. This Annexure is solely for the information and use of the statutory auditors of the Company. The Annexure may not be used for any other purpose, or distributed to any other party, without our prior written consent. Any party other than the statutory auditors of the Company should not rely on this Annexure without seeking prior professional advice.
6. The firm has no responsibility to update this Annexure for events or circumstances occurring after this date, unless specifically requested by the statutory auditors of the Company.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

The global economy is climbing out from the depths to which it had plummeted during the Great Lockdown in April. But with the COVID-19 pandemic continuing to spread, many countries have slowed reopening and some are reinstating partial lockdowns to protect susceptible populations. While recovery in China has been faster than expected, the global economy's long ascent back to pre-pandemic levels of activity remains prone to setbacks.

Global Growth Outlook and Risks

Near-term outlook. Global growth is projected at -4.4 percent in 2020, a less severe contraction than forecast in the June 2020 World Economic Outlook (WEO) Update. The revision reflects better-than anticipated second quarter GDP outturns, mostly in advanced economies, where activity began to improve sooner than expected after lockdowns were scaled back in May and June, as well as indicators of a stronger recovery in the third quarter. Global growth is projected at 5.2 percent in 2021, a little lower than in the June 2020 WEO Update, reflecting the more moderate downturn projected for 2020 and consistent with expectations of persistent social distancing. Following the contraction in 2020 and recovery in 2021, the level of global GDP in 2021 is expected to be a modest 0.6 percent above that of 2019. The growth projections imply wide negative output gaps and elevated unemployment rates this year and in 2021 across both advanced and emerging market economies.

Medium-term outlook. After the rebound in 2021, global growth is expected to gradually slow to about 3.5 percent into the medium term. This implies only limited progress toward catching up to the path of economic activity for 2020–25 projected before the pandemic for both advanced and emerging market and developing economies. It is also a severe setback to the projected improvement in average living standards across all country groups. The pandemic will reverse the progress made since the 1990s in reducing global poverty and will increase inequality. People who rely on daily wage labour and are outside the formal safety net faced sudden income losses when mobility restrictions were imposed. Among them, migrant workers who live far from home had even less recourse to traditional support networks. Close to 90 million people could fall below the \$1.90 a day income threshold of extreme deprivation this year. In addition, school closures during the pandemic pose a significant new challenge that could set back human capital accumulation severely.

The subdued outlook for medium-term growth comes with a significant projected increase in the stock of sovereign debt. Downward revisions to potential output also imply a smaller tax base over the medium term than previously envisaged, compounding difficulties in servicing debt obligations.

The baseline projection assumes that social distancing will continue into 2021 but will subsequently fade over time as vaccine coverage expands and therapies improve. Local transmission is assumed to be brought to low levels everywhere by the end of 2022. The medium-term projections also assume that economies will experience scarring from the depth of the recession and the need for structural change, entailing persistent effects on potential output. These effects include adjustment costs and productivity impacts for surviving firms as they upgrade workplace safety, the amplification of the shock via firm bankruptcies, costly resource reallocation across sectors, and discouraged workers' exit from the workforce. The scarring is expected to compound forces that dragged productivity growth lower across many economies in the years leading up to the pandemic—relatively slow investment growth weighing on physical capital accumulation, more modest improvements in human capital, and slower efficiency gains in combining technology with factors of production.

Risks. The uncertainty surrounding the baseline projection is unusually large. The forecast rests on public health and economic factors that are inherently difficult to predict. A first layer relates to the path of the pandemic, the needed public health response, and the associated domestic activity disruptions, most notably for contact-intensive sectors. Another source of uncertainty is the extent of global spill overs from soft demand, weaker tourism, and lower remittances. A third set of factors comprises financial market sentiment and its implications for global capital flows. Moreover, there is uncertainty surrounding the damage to supply potential—which will depend on the persistence of the pandemic shock, the size and effectiveness of the policy response, and the extent of sectoral resource mismatches.

Progress with vaccines and treatments, as well as changes in the workplace and by consumers to reduce transmission, may allow activity to return more rapidly to pre-pandemic levels than currently projected, without triggering repeated waves of infection. And an extension of fiscal countermeasures into 2021 could also lift growth above the forecast, which factors in only the measures implemented and announced so far.

However, the risk of worse growth outcomes than projected remains sizable. If the virus resurges, progress on treatments and vaccines is slower than anticipated, or countries' access to them remains unequal, economic activity could be lower than expected, with renewed social distancing and tighter lockdowns. Considering the severity of the recession and the possible withdrawal of emergency support in some countries, rising bankruptcies could compound job and income losses. Deteriorating financial sentiment could trigger a sudden stop in new lending (or failure to roll over existing debt) to vulnerable economies. And cross-border spill overs from weaker external demand could amplify the impact of country-specific shocks.

Policy Priorities: Near-Term Imperatives, Medium-Term Challenges

Besides combating the deep near-term recession, policymakers have to address complex challenges to place economies on a path of higher productivity growth while ensuring that gains are shared evenly and debt remains sustainable. Many countries already face difficult trade-offs between implementing measures to support near-term growth and avoiding a further build-up of debt that will be hard to service down the road, considering the crisis's hit to potential output. Policies to support the economy in the near term should therefore be designed with an eye to guiding economies to paths of stronger, equitable, and resilient growth.

Tax and spending measures should privilege initiatives that can help lift potential output, ensure participatory growth that benefits all, and protect the vulnerable. The additional debt incurred to finance such endeavours is more likely to pay for itself down the road by increasing the size of the economy and future tax base than if the borrowing were done to finance ill-targeted subsidies or wasteful current spending. Investments in health, education, and high-return infrastructure projects that also help move the economy to lower carbon dependence can further those objectives. Research spending can facilitate innovation and technology adoption—the principal drivers of long-term productivity growth. Moreover, safeguarding critical social spending can ensure that the most vulnerable are protected while also supporting near-term activity, given that the outlays will go to groups with a higher propensity to spend their disposable income than more affluent individuals. In all instances, adhering to the highest standards of debt transparency will be essential to avoid future rollover difficulties and higher sovereign risk premiums that raise borrowing costs across the economy.

Given the global nature of the shock and common challenges across countries, strong multilateral efforts are needed to fight the health and economic crisis. A key priority is funding advance purchase commitments at the global level for vaccines currently under trial to incentivize rapid scaling up of production and worldwide distribution of affordable doses (for example, by bolstering multilateral initiatives for vaccine development and manufacture, including the Coalition for Epidemic Preparedness Innovations and Gavi, the Vaccine Alliance). This is particularly important given the uncertainty and risk of failure in the search for effective and safe vaccines. A related priority is to help countries with limited health care capacity.

Beyond assistance with medical equipment and know-how, several emerging market and developing economies—in particular low-income countries—require support from the international community through debt relief, grants, and concessional financing. Where debt restructuring is needed, creditors and low-income-country and emerging market borrowers should quickly agree on mutually acceptable terms. The global financial safety net can further help countries deal with external funding shortfalls. Since the onset of the crisis, the IMF has expeditiously provided funding from its various lending facilities to about 80 countries at unprecedented speed.

For many countries, sustaining economic activity and helping individuals and firms most in need—while ensuring that debt remains sustainable—is a daunting task, given high public debt, the spending needs triggered by the crisis, and the hit to public revenues. Governments should do all that they can to combat the health crisis and mitigate the deep downturn while being ready to adjust policy strategy as the pandemic and its impact on activity evolve. Where fiscal rules may constrain action, their temporary suspension would be warranted, combined with a commitment to a gradual consolidation path after the crisis abates to restore compliance with the rules over the medium term. Room for immediate spending needs could be created by prioritizing crisis countermeasures and reducing wasteful and poorly targeted subsidies. Extending maturities on public debt and locking in low interest rates to the extent possible would help reduce debt service and free up resources to be redirected toward crisis mitigation efforts. Although adopting new revenue measures during the crisis will be difficult, governments may need to consider raising progressive taxes on more affluent individuals and those relatively less affected by the crisis (including increasing tax rates on higher income brackets, high-end property, capital gains, and wealth) as well as changes to corporate taxation that ensure firms pay taxes commensurate with profitability. Countries should also cooperate on the design of international corporate taxation to respond to the challenges of the digital economy.

With the pandemic continuing to spread, all countries—including those where infections appear to have peaked—need to ensure that their health care systems can cope with elevated demand. This means securing adequate resources and prioritizing health care spending as needed, including on testing; contact tracing; personal protective equipment; life-saving equipment, such as ventilators; and facilities, such as emergency rooms, intensive care units, and isolation wards.

Countries where infections continue to rise need to contain the pandemic with mitigation measures that slow transmission. Lockdowns are effective in bringing down infections. Mitigation measures—a much-needed investment in public health—set the stage for an eventual economic recovery from the downturn brought on by mobility constraints. Economic policy in such cases should limit the damage by cushioning income losses for affected people and firms while also supporting resource reallocation away from contact-intensive sectors that are likely to be constrained for an extended period of time. Retraining and reskilling should be pursued to the extent feasible so that workers can look for jobs in other sectors. Because the transition may take a while, displaced workers will need extended income support as they retrain and search for jobs. Complementing such measures, broad-based accommodative monetary and fiscal responses—where fiscal space exists—can help prevent deeper and longer-lasting downturns, even if their ability to stimulate spending is initially hampered by mobility restrictions.

As countries reopen, policies must support the recovery by gradually removing targeted support, facilitating the reallocation of workers and resources to sectors less affected by social distancing, and providing stimulus where needed to the extent possible. Some fiscal resources freed from targeted support should be redeployed to public investment—including in renewable energy, improving the efficiency of power transmission, and retrofitting buildings to reduce their carbon footprint. Moreover, as lifelines are unwound, social spending should be expanded to protect the most vulnerable where gaps exist in the safety net. In those cases, authorities could enhance paid family and sick leave, expand eligibility for unemployment insurance, and strengthen health care benefit coverage as needed. Where inflation expectations are anchored, accommodative monetary policy can help during the transition by containing borrowing costs.

Beyond the pandemic, multilateral cooperation is needed to defuse trade and technology tensions between countries and address gaps—for instance in services trade—in the rules-based multilateral trading system. Countries must also act collectively to implement their climate change mitigation commitments. Joint action—particularly by the largest emitters—that combines steadily rising carbon prices with a green investment push is needed to reduce emissions consistent with limiting increases in global temperature to the targets of the 2015 Paris Agreement. A broadly adopted, growth-friendly mitigation package could raise global activity through investment in green infrastructure over the near term, with modest output costs over the medium term as economies transition away from fossil fuels toward cleaner technologies. Relative to unchanged policies, such a package would significantly boost incomes in the second half of the century by avoiding damages and catastrophic risks from climate change. Moreover, health outcomes would begin to improve immediately in many countries thanks to reduced local air pollution. The global community should also take urgent steps to strengthen its defences against calamitous health crises, for example by augmenting stockpiles of protective equipment and essential medical supplies, financing research, and ensuring adequate ongoing assistance to countries with limited health care capacity, including through support of international organizations.

Source: World Economic Outlook Oct 2020 by International Monetary Fund

INDIAN ECONOMY OVERVIEW

Since the 2000s, India has made remarkable progress in reducing absolute poverty. Poverty levels are estimated to have declined from 21.6 percent in 2011 to 13.4 percent in 2015 (at the international poverty line), lifting more than 90 million people out of extreme poverty. In recent years it has undertaken important reforms to spur economic growth - introducing the bankruptcy code, implementation of the GST to integrate the national market and undertook a series of reforms to ease the conduct of business.

Growth was, however, already slowing when the Covid-19 pandemic struck. This was mostly due to a combination of domestic issues - including impaired balance sheets in the banking and corporate sectors and weak growth in rural incomes – as well as the slowdown in global trade.

After March 25, when a national lockdown, forced by the onset of COVID-19, was implemented and several states imposed additional curfew measures, economic activity - particularly industry and services - slowed sharply. Real GDP contracted by an unprecedented 23.9 percent (year-on-year) in Q1 FY21.

The response of the Government of India to the COVID-19 outbreak has been swift and comprehensive. The government implemented a national lockdown to contain the health emergency. This was followed by a comprehensive policy package to mitigate the impact on the poorest through various social protection measures as well as liquidity and financial support for small and medium enterprises.

The impact of pandemic, however, as in most large countries continues to be severe. The informal sector, where the vast majority of India's labour force is employed, has been particularly affected. Half of India's population already live precariously close to the poverty line and any income and job losses will increase their risk of slipping back into poverty. The pandemic has also exacerbated the vulnerabilities for traditionally excluded groups, such as youth and women.

Recognizing these challenges, India is reworking its social protection architecture to protect its workers, particularly informal sector workers, hit hard by the COVID-19 pandemic. Until now, 70 percent of its vast social protection programs focused on the rural poor. Internal migrants who crossed state borders to work were not covered. The country is now pivoting from a social protection program with a primarily rural focus into an integrated pan-India system that encompasses the informal sector and the urban poor.

The Indian Government has also announced range of other initiatives including – MSME incentives, infrastructure sector boost, Agriculture infrastructure, micro food enterprises, increased public employment outlay, special liquidity window, etc.

To build back better, it will be essential for India to continue to keep a strong focus on reducing inequality, as it seeks to implement growth oriented reforms to get the economy back on track. The World Bank is partnering with the government in this effort by helping strengthen policies, institutions, and investments to create a better future for the country and its people.

Economic Outlook

Before the pandemic, the economy was already decelerating. Real GDP growth had moderated from an average of 7.4 percent in FY16/19 to 4.2 percent in FY19/20 due to long-standing structural rigidities in key input markets; continuing balance sheet stress in the banking and corporate sector, compounded more recently by stress in the non-banking segment of the financial sector; increased risk aversion among banks and corporates; a decline in rural demand; and a subdued global economy. Although the government initiated several policy actions to arrest the slowdown, the pandemic accentuated the downturn and real GDP contracted by an unprecedented 23.9 percent (year-on-year) in Q1 FY21.

The significant fiscal and other policy responses announced by both the federal and state governments are expected to provide some relief, mostly to avoid an even deeper contraction. But, a potential source of risk to this effort stems from pre-existing financial sector weaknesses and high levels of NPLs, which have been amplified by the crisis.

<https://www.worldbank.org/en/country/india/overview>

India's GDP (at constant 2011-12 prices) was estimated at Rs 26.9 trillion (US\$ 363.49 billion) for the first quarter of FY2020-21, against Rs 35.35 trillion (US\$ 477.67 billion) in the first quarter of FY2019-20, showing a contraction of 23.9%, compared with 5.2% growth in the first quarter of FY2019-20.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

India's foreign exchange reserve was Rs 39 .64 trillion (US\$ 542.01 billion) in the week up to September 4, 2020 according to data from the RBI.

Road Ahead

India's GDP is expected to reach US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30%, and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behavior and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by Pricewaterhouse Coopers.

<https://www.ibef.org/economy/indian-economy-overview>

At a time when global economic activity is besieged by the outbreak of the second wave of COVID-19, incoming data for the month of October 2020 have brightened the near-term outlook for the Indian economy and stirred up consumer and business confidence. There are, however, formidable downside risks that confront the path of recovery.

Since the assessment of the performance of the Indian economy in the first half of 2020-21 that was presented in the Monetary Policy Report of October 2020, several developments point to a window of respite opening up and an unshackling of economic activity from the grip of COVID-19 as the festival season sets in. After the unprecedented decline of 23.9 per cent in gross domestic product (GDP) in Q1:2020-21, 'nowcasting'¹ assessment presented in an article later in this Bulletin suggests that the pace of contraction of GDP eased to 8.6 per cent in Q2:2020-21. The estimates of the National Statistical Office (NSO) that are expected at the end of November 2020 will formally bear out the extent of improvement that occurred in the quarter gone by. For 887 non-financial listed companies that have declared results so far (constituting around four-fifth of the market capitalisation of all listed non-financial companies), sales remained in contraction in Q2, although at a moderated pace relative to Q1. Expenses of these companies, however, fell faster than sales in the quarter ending September 2020, resulting in a sharp rise in operating profits after two consecutive quarters of contraction. With other income increasing moderately, net profits rose strongly, mirroring the behaviour of operating profits, which suggests that gross value added by the corporate sector in Q2 may surprise on the upside

https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx?Id=19893

Financial Services in India

Introduction

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial

banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The banking regulator has allowed new entities such as payment banks to be created recently, thereby adding to the type of entities operating in the sector. However, financial sector in India is predominantly a banking sector with commercial banks accounting for more than 64% of the total assets held by the financial system.

The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for MSMEs, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by Government and private sector, India is undoubtedly one of the world's most vibrant capital markets. In 2017, a new portal named 'Udyami Mitra' was launched by Small Industries Development Bank of India (SIDBI) with an aim to improve credit availability to MSMEs in the country. India has scored a perfect 10 in protecting shareholders' rights on the back of reforms implemented by Securities and Exchange Board of India (SEBI).

Market Size

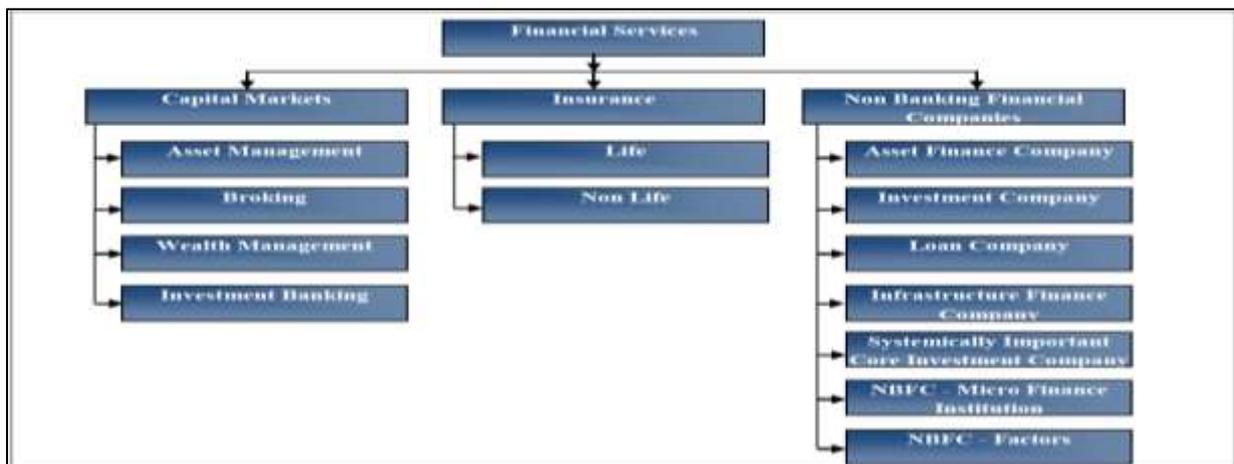
Mutual Fund industry’s AUM grew from Rs 10.96 trillion (US\$ 156.82 billion) in October 2014 to Rs 23.93 trillion (US\$ 339.55 billion) in April 2020. Inflow in India's mutual fund schemes via the Systematic Investment Plan (SIP) route reached Rs 82,453 crore (US\$ 11.70 billion) in 2019. Equity mutual funds registered a net inflow of Rs 8.04 trillion (US\$ 114.06 billion) by end of December 2019.

Another crucial component of India’s financial industry is the insurance industry. Insurance industry has been expanding at a fast pace. The total first year premium of life insurance companies reached Rs 2.59 lakh crore (US\$ 36.73 billion) in FY20.

Along with the secondary market, the market for Initial Public Offers (IPOs) has also witnessed rapid expansion. In 2019, US\$ 2.5 billion was raised across 17 IPOs.

Furthermore, India’s leading bourse, Bombay Stock Exchange (BSE), will set up a joint venture with Ebix Inc to build a robust insurance distribution network in the country through a new distribution exchange platform.

Segments of Financial services sector



Non-Banking Financial Companies

Overview

The Indian economy has been witnessing high rates of growth in the last few years. Financing requirements have also risen commensurately and will continue to increase in order to support and sustain the tremendous economic growth.

NBFCs have been playing a complementary role to the other financial institutions including banks in meeting the funding needs of the economy. They help fill the gaps in the availability of financial services that otherwise occur in bank-dominated financial systems. The gaps are in regards the product as well customer and geographical segments.

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Source: Report of the Key Advisory Group on the Non-Banking Finance Companies, Department of Financial Services (NBFCs), Ministry of Finance, Government of India

NBFCs have always played an important role in promoting financial inclusion in India. They have been complementing and supplementing the banking sector in reaching out credit to the un-banked segments of the society. The biggest contribution of NBFCs is their ability to cater to the needs of the Micro, Small & medium Enterprises (MSMEs) which form the cradle of Entrepreneurship and innovation in India. NBFCs innate ability to understand their customers' needs and accordingly innovate to offer customized products make them the perfect conduit for credit delivery to MSMEs.

In addition, NBFCs like Asset Finance Companies (NBFC-AFCs) and Infrastructure Finance Companies (NBFC-IFCs) are actively contributing to the process of nation building, especially at a time when banks are reluctant to take more exposure on infrastructure projects.

Current outlook

At this juncture, Non-Banking Financial Companies (NBFC) sector is passing through a critical phase. Due to COVID 19, recent failures of certain large NBFCs, severe liquidity strain confronting the sector and the consequent financial stability concerns have brought NBFC back into focus.

NBFCs have come a long way in terms of their scale and diversity of operations. They now play a critical role in financial intermediation and promoting inclusive growth by providing last-mile access of financial services to meet the diversified financial needs of less-banked customers. Over the years, the segment has grown rapidly, with a few of the large NBFCs becoming comparable in size to some of the private sector banks. The sector has also seen advent of many non-traditional players leveraging technology to adopt tech-based innovative business models.

Between March 31, 2009 and March 31, 2019, the total assets of NBFCs grew at a compounded annual growth rate (CAGR) of 18.6 per cent, while the balance sheets of scheduled commercial banks (SCBs) grew at a CAGR of 10.7 per cent. Consequently, the aggregate balance sheet size of NBFCs increased from 9.3 per cent to 18.6 per cent of the aggregate balance sheet size of SCBs during the corresponding period. In absolute terms, the asset size of NBFC sector including Housing Finance Companies (HFCs), as on March 31, 2020, is ₹51.47 lakh crore. As at end-March 2020, NBFCs have been the largest net borrowers of funds from the financial system⁴, of which, more than half of the funds were from SCBs, followed by Asset Management Companies-Mutual Funds (AMC-MFs) and Insurance Companies

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 21, for a discussion of the risks and uncertainties related to those statements, as well as “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 73 and 10774, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements

Authum Investment & Infrastructure Limited was originally incorporated under the provisions of the Companies Act, 1956 on July 17, 1982 under the name and style “Astral Traders Limited” and Certificate of Commencement of Business pursuant to section 149(3) of the Companies Act, 1956 was issued on July 28, 1982 by the Registrar of Companies, West Bengal. Subsequently the name of the Company was changed to “Subhash Yurim Textiles Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on November 15, 1995 by the Registrar of Companies, West Bengal. Further, the name of the Company was again changed to “Pentium Investments & Infrastructures Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on March 13, 2008 by the Registrar of Companies, West Bengal. Subsequently, the name of the Company was changed to its present name, “Authum Investment & Infrastructure Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on August 5, 2010 by the Registrar of Companies, West Bengal. Pursuant a resolution passed by the members of the Company dated September 30, 2016 and vide order of Regional Director (ER), Kolkata dated August 28, 2018, the Company was transferred to Registrar of Companies, Mumbai, Maharashtra.

Our Company is registered as an NBFC without accepting public deposits with Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. We mainly focus on equities in India, through investments in public listed and unlisted companies (providing growth capital), private equity investments, real estate investment & debt investment. We invest for long term horizon; our capital is patient without the pressure of short term horizon outlook. We are willing to take risks associated with equity markets and expect commensurate returns.

Our Company is promoted by Mrs. Alpana Dangi. We have professional team who have combined experience of more than two and half decades in capital markets and investment banking activities. Our Company is managed by team of professionals who have enormous experience in the field of financial and capital market.

Our company also has its inhouse research team headed by experienced and expertise professionals.

Our Company is also involved in activities like structured financing, fixed return portfolio, secured lending, equity investment in emerging companies. The COVID-19 crisis has led to steep correction in equity valuations of some of the strong companies with huge potential to grow which provides an opportunity to our company to use this meltdown to buy / accumulate great companies at cheaper valuations.

Location of our Business

Our Company operates from Registered Office situated at 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400 021.

Our Registered office is owned by our group company, Mentor Capital Limited. Our Company has taken the Registered Office premised on rent from Mentor Capital Limited pursuant to a rent agreement dated October 1, 2020 for a period of 33 months.

Our Strengths

Disciplined Capital Allocation

Making the right capital allocation decisions is essential to maintain a company’s long-term growth and increase shareholder returns. Our Management is experienced in the field that our Company operate in and we allocate

our capital with due processes. Our key objectives are, first, to protect our capital, and second, to see it grow at a healthy rate. In order to fulfill these objectives, we strive to build up a portfolio of stocks carefully chosen through a focused and disciplined approach. For example, for our investments we try to avoid companies that have a lot of debt on their balance sheet. We prefer if the investee company uses the cash it generates to invest back in its business, or make acquisitions, with cash accrued over the years. If both these possibilities don't exist, it would be better for the company to pay back the cash to shareholders as dividends or through equity buy-backs.

Long Standing Track-record and Established relationships

Our company received its Non-Deposit accepting NBFC Registration from RBI in the year 2009 and has in the business of providing short term & long term loans and advances, investing in equity products for a substantial long time now. Our management makes efforts to ensure effective utilisation of our assets and improve the overall profitability and financial efficiencies of the company.

Experienced management team

Our Company is promoted by Mrs. Alpana Dangi. We have professional team who have combined experience of more than two and half decades in capital markets and investment banking activities. Our Company is managed by team of professionals who have enormous experience in the field of financial and capital market. Our professionally qualified Directors have added to our operational and business strengths. Our management team has requisite mix of having academic backgrounds commerce, law and compliance etc. The vision and foresight of our management enables us to explore and seize new opportunities and accordingly position ourselves to capitalize on the growth opportunities.

Multi Asset Approach

Our Company believes in multi-asset investing approach. A multi-asset investment strategy combines investing in different types of assets, such as stocks, bonds, real estate to create a more nimble and broadly diversified portfolio. Due to our multi assets investing approach we get benefit of regular income, liquidity and as well growth potential in investment which has higher investment horizons.

Our Business Strategy

Further strengthening risk management procedures

In line with our philosophy of implementing prudent risk management controls, we continuously endeavor to strengthen various aspects of our credit and risk management, including due diligence procedures for mitigation of the investment risk. We are committed to efficiently maintain risk averse and high-quality investment portfolio.

To Continue expanding our business by including new financial products and services

We intend to explore opportunities to expand our operations by developing new products and services within our existing lines of business as well as selectively identifying opportunities to expand into new lines of business. Further expanding our business lines and service offerings will help us to build on existing diversification of our business.

We aim to develop a comprehensive range of products which would serve various facets of investment cycle right from decision making to the investment. True to our Multi Assets approach, increasing the range of our product offering is the key to maintaining and growing our market share in this industry.

Increasing geographical coverage and penetration

Presently we are based at Mumbai operate from our registered office in Mumbai. Going forward, our Company plans to reach to other nearby markets and capitalize the growth in Investment climate and overall improvement in the business sentiment of the Country.

Description of our Business

Our Company is registered as an NBFC without accepting public deposits with Reserve Bank of India under Section 45 IA of the Reserve Bank of India Act, 1934. We mainly focus on equities in India, through investments in public listed and unlisted companies (providing growth capital), private equity investments, real estate investment & debt investment. We invest for long term horizon; our capital is patient without the pressure of short term horizon outlook. We are willing to take risks associated with equity markets and expect commensurate returns.

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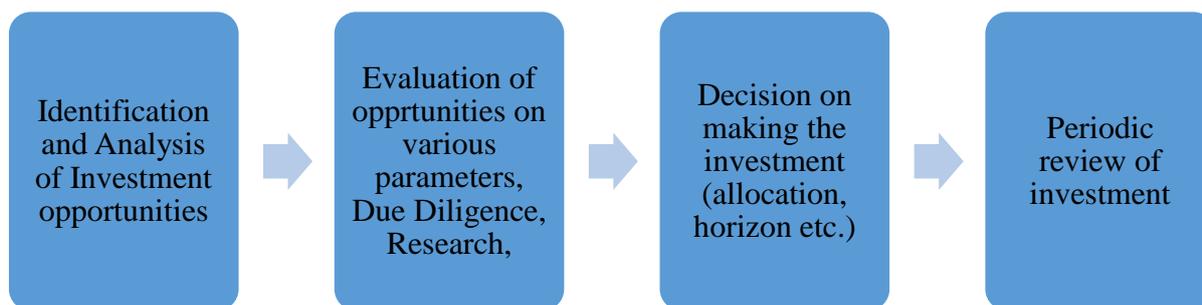
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Currently we are focusing on following investments products in our Company



Our management led by our Promoter Mrs. Alpana Dangi on identification, analysis of suitable equity investment opportunities in different sectors. We undertake suitable due diligence exercises, research before making any investment decision. An important factor considered at the time of investment is the possibility to make a profitable exit from the investment, over a period of three-to-five years.

A look into the process of making investments



- **Identification and analysis of Investment opportunities**

Our Management team led by our Promoter, with their domain expertise, identifies the investment opportunities in areas such as listed/ unlisted equities, debt markets, real estate and other structured fixed return investment opportunities. Such opportunities are then analyzed by the management. If the management feels that the investment opportunities can be further evaluated the same is moved in the process cycle of investment decision

- **Evaluation of opportunities on various parameters, Due Diligence, Research,**

Our Team evaluates the investment ideas on various parameters such as String fundamentals, business valuation, pedigree of management, focus of the investee company, trends, terms, growth potential etc.

Our research team provides their research report on such opportunities and extensive due diligence in completed.

The legal due diligence exercise primarily focuses on determining whether the seller has a clear and marketable title to the immovable property proposed to be acquired or that forms part of the real estate-related investments.

- **Decision on making the investment (allocation, horizon etc.)**

Once the evaluation of the investment opportunity is completed, our management makes final decision on the investment. Such decision if positive also involves decision such as size/allocation of the investment as well as time period of the investment.

- **Periodic review of investment**

Once an investment is made, our team reviews such investment on a periodic basis to ascertain the value of investment, review of evaluation parameters in order to decide the viability of continuing with the investment or making exits from such investments.

Competition

We as a Non-Deposit accepting NBFC operating in the domain of financial services face competition from the other financial institutes such as public sector banks, private sector banks, financial institutions and other NBFCs who are active in our area of business. Our competitors in this business are substantially larger with institutions having considerably greater financing resources than those available to us. Also, our large competitors may have greater technical, marketing & other resources and greater experience in these businesses.

Intellectual Property

Our Company does not own any trademarks and copyrights.

Our Properties

As on date of this draft letter of offer our Company does not own any material properties except investment properties.

Investment Properties*

Sr. No.	Description / Schedule of the Property	Seller	Total Sales Consideration in (Rs. Lakhs)
1.	All that Piece and parcel undeveloped bearing Survey No.202 (earlier portion of composite survey no. 184) meaning 3 acres 30 gunthas, comprising an unfinished building situated at hunasamaranahalli Village, Jala Hobli, Bangalore District, duly converted for non-agricultural commercial use vide official memorandum dated 19/01/2010 in No. ALN(NA)(Jala) SR:7/09-10 issued by the special Deputy commissioner, Bangalore district, Bangalore	Mentor Capital Limited	3,000.00
2.	Commercial plots 5-9 and 41-65 and 98-101, Residential Plot Nos.5, 48-55, 65-78, 96, 97 situated at Araji Nos. 3176, 3177, 3178, 3179, 3180, 3181, Bhilwara of Tehsil Bhilwara, District Bhilwara, Rajasthan within the jurisdiction of Sub-registrar of Bhilwara District.	Mentor Capital Limited	2,151.50
3.	Commercial plots 4-6, 11-13, 17-18, 21-23, 27-29, 33, 40-45, 52-57, 62-65, 72-77, 86-91, 115-117, 124-126, 132-136, 142-146, 152-154, 185, 186, IC-1 to IC-5, IC-12 to IC15, IC-21 to 25, IC-33 to IC-36, IC-42 to IC-47, Residential Plot Nos. 1-5, 14-17, 21-24, 29-32, 37-40, 45-47, 51-53, 55-57, 61-63, 68-771, 76-82, 88-91, 95-97, 103-104, 116-119, 132-136, 160, EWS-1 to EWS-4, EWS-17 to EWS-21, EWS-28 to EWS-36, EWS-41 to EWS-45, EWS-51 to 55, EWS-62 to EWS-66 and EWS-68 situated at RAG Nos. 57/1,57/2,59/1 and 60/1 of Raajaswa Gram, Bhilwara of Tehsil Bhilwara, District Bhilwara, Rajasthan within the jurisdiction of Sub-registrar of Bhilwara District.	Mentor Capital Limited	9,500.00
4.	<p><u>Schedule A of the Property</u></p> <p>Flat Nos. 3203/3303, in the B wing of the 33rd floor, in building "Tirumala Habitats", constructed on portion of land bearing CTS.No.622-B, Balareshwar Road, Mulund West, Mumbai - 400080.</p> <p><u>Schedule B of the property</u></p> <p>All that flats situated at land bearing CTS. Nos. 367, 365, 366, 371 (pt) of village valani, taluka Borivali, Orlem, Auris Serenity New Link Road, Malad (West), Mumbai - 400064. Flat Nos. 2404, 2501- 2504, 2601-2604, 2701 - 2704, 2901-2904, 3001-3004</p> <p><u>Schedule C</u></p> <p>All that flats situated at land bearing CTS. Nos. 720/A/5 (Part), 720/84 to 141, 142, 720/155 to 166, 725, 725/19 to 22 725/24 to 70 and 728 of village Oshiwara Taluka Andheri, Veera Desai Road, Andheri (West), Mumbai - 400053.</p> <p>Flat Nos. 2304/ 2303/ 2302 in B Wing, 2304/ 2303/ 2302 A-Wing</p>	Mentor Capital Limited	3,500.00

**Our Company has not registered the Agreement for Sale (sale deeds) entered into with Seller i.e. Mentor Capital Limited for the above mentioned Investment Properties.*

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (03) and not more than twelve (12) Directors. As on date of this Draft Letter of Offer, we have seven (07) Directors on our Board, which includes, one (01) non executive non independent director, one (01) Whole – time Director, one (01) Executive Director and four (04) Independent Directors, one of whom is also the woman independent director of our Company.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships / Designated Partnership
<p>Navin Kumar Jain</p> <p>DIN: 00465888 Date of Birth: July 9, 1975</p> <p>Qualification: Bachelor of Commerce</p> <p>Designation: Executive Director</p> <p>Address: 2/5, Roy Bahadur Road, Behala S.O., Behala, Kolkata - 700 034</p> <p>Occupation: Bachelor of Commerce</p> <p>Term: W.e.f. April 1, 2018 till March 31, 2023</p> <p>Nationality: Indian</p> <p>Experience: 19 years</p>	45	<p>Director:</p> <ul style="list-style-type: none"> • Mansoul Commercial Private Limited • Jamuna Consultant Private Limited <i>(Company under process of striking off)</i> <p>Designated Partner:</p> <ul style="list-style-type: none"> • Atlantis Marblemart LLP
<p>Alpana Dangi</p> <p>DIN: 01506529</p> <p>Date of Birth: October 29, 1972</p> <p>Qualification: Bachelor of Commerce</p> <p>Designation: Non-Executive Non-Independent Director</p> <p>Address: 61, Venue Apartment, 87 Cuffe Parade, Near Taj President Hotel, Colaba, Mumbai – 400 005</p> <p>Occupation: Business</p> <p>Term: W.e.f. September 30, 2020 and liable to retire by rotation.</p> <p>Nationality: Indian</p> <p>Experience: 25 years</p>	48	<p>Director:</p> <p>Nil</p> <p>Designated Partner:</p> <ul style="list-style-type: none"> • Altura Capital Advisors LLP
<p>Amit K Dangi</p> <p>DIN: 06527044</p> <p>Date of Birth: January 30, 1991</p> <p>Qualification: Chartered Accountant</p> <p>Designation: Whole-time Director</p>	29	<p>Director:</p> <ul style="list-style-type: none"> • Brightstreet Finserv Private Limited • Geetanjali Infosystems Private Limited • Mentor Innovation Private Limited • SRCT Globex Private Limited • Uniworld Entertainment Private Limited <p>Designated Partner:</p>

Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships / Designated Partnership
<p>Address: 713, Raheja Centre, Freepress Journal Road, Nariman Point, Mumbai 400 021</p> <p>Occupation: Business</p> <p>Term: For a period of five (05) years w.e.f. June 29, 2020, liable to retire by rotation.</p> <p>Nationality: Indian</p> <p>Experience: 8 years</p>		<ul style="list-style-type: none"> • Uniworld Being Talented (UBT) LLP
<p>Vimal Ajmera</p> <p>DIN: 07011895</p> <p>Date of Birth: July 6, 1974</p> <p>Qualification: Chartered Accountant</p> <p>Designation: Independent Director</p> <p>Address: 402, Gurukrupa C.H.S., 4th Floor, Link Road, Near Don Bosco School, Borivali (West), Mumbai - 400091</p> <p>Occupation: Professional</p> <p>Term: For a period of five (05) years w.e.f. September 30, 2019, not liable to retire by rotation</p> <p>Nationality: Indian</p> <p>Experience: 13 years</p>	46	<p>Director:</p> <p>Nil</p> <p>Designated Partner:</p> <p>Nil</p>
<p>Bhaviika Bharatkumar Jain</p> <p>DIN: 08738884</p> <p>Date of Birth: April 8, 1990</p> <p>Qualification: Company Secretary</p> <p>Designation: Independent Director</p> <p>Address: Room Number 25, Atmaram Building, 3rd Floor, 340, J.S.S. Road, Opposite Ram Mandir, Thakurdwar, Kalbadevi, Mumbai – 400 002</p> <p>Occupation: Professional</p> <p>Term: For a period of five (05) years w.e.f. September 30, 2019, not liable to retire by rotation</p> <p>Nationality: Indian</p> <p>Experience: 8 years</p>	30	<p>Director:</p> <p>Nil</p> <p>Designated Partner:</p> <p>Nil</p>
<p>Sanjiv Swarup</p> <p>DIN: 00132716</p> <p>Date of Birth: November 19, 1958</p> <p>Qualification: Chartered Accountant</p>	62	<p>Director:</p> <ul style="list-style-type: none"> • Bharat Wire Ropes Limited <p>Designated Partner:</p> <ul style="list-style-type: none"> • Health Quotient Consultants LLP

Name, DIN, Date of Birth, Age, Qualification, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships / Designated Partnership
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(Defunct)

Designation: Additional (Independent) Director

Address: 103, Srushti Apartment, Old Prabhadevi Road, Opposite Century Bazar, Prabhadevi, Mumbai – 400 025.

Occupation: Professional

Term: W.e.f. October 21, 2020 up to the date of the next Annual General Meeting of the Company

Nationality: Indian

Experience: 20 years

Ashokan Achuthan

55

Director:

DIN: 08738877

Nil

Date of Birth: April 5, 1965

Designated Partner:

Qualification: Company Secretary

Nil

Designation: Independent Director

Address: C-6/4/1-4, Varsha Apartment, Near Best Bus Depot, Sector 6, CBD Belapur - 400 614, Navi Mumbai, Thane

Occupation: Professional

Term: For a period of five (05) years w.e.f. September 30, 2019, not liable to retire by rotation

Nationality: Indian

Experience: 20 years

Confirmations

- None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Letter of Offer, during the term of his/ her directorship in such company.
- Further, none of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.

Relationship between our Directors

Mrs. Alpana Dangi, Promoter of our Company is aunt of Mr. Amit Dangi, Whole-time Director and Chief Financial Officer of the Company.

Management Organization Structure

Set forth is the organization structure of our Company:



Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance are applicable to us.

We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act. Our Board functions either directly, or through various committees constituted to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee;
- d) Corporate Social Responsibility Committee; and

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was last reconstituted by our Board of Directors in their meeting held on October 21, 2020 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Sanjiv Swarup	Chairman
2.	Vimal Ajmera	Member
3.	Amit K Dangi	Member

The Company Secretary acts as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee is as follows:

The terms of reference of the Audit Committee includes the following:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 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 and
 7. Qualifications in the draft audit report.
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower mechanism;
- s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was last reconstituted on October 21, 2020. The members of the said Committee are as follows:

Sr. No.	Name of Member	Designation
1.	Sanjiv Swarup	Chairman
2.	Vimal Ajmera	Member
3.	Amit K Dangi	Member

The Company Secretary acts as the secretary of the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee is as follows:

- a. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- b. Review of measures taken for effective exercise of voting rights by shareholders.
- c. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- d. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater, including at least one independent director in attendance.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was last reconstituted by our Board of Directors in their meeting held on October 21, 2020 with the following members:

Sr. No.	Name of Member	Designation
1.	Sanjiv Swarup	Chairman
2.	Vimal Ajmera	Member
3.	Alpana Dangi	Member

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

The scope and function of the Nomination and Remuneration Committee is as follows:

- a. Identify potential candidate to become Board Member.
- b. Recommending nominee for various committees of the Board.
- c. Ensuring that appropriate procedures are in place to assess Board's effectiveness.
- d. Developing an annual evaluation process of the Board and its committee.
- e. Formulation of criteria for evaluation of Independent Directors and the Board.
- f. Any other matter referred to the Nomination and Remuneration Committee by the Board of Directors of the Company.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

d. Corporate Social Responsibility Committee

Our Corporate Social Responsibility Committee was last reconstituted on October 21, 2020 with the following members forming a part of the said Committee:

Sr. No.	Name of Member	Designation
1.	Sanjiv Swarup	Chairman
2.	Vimal Ajmera	Member
3.	Amit K Dangi	Member

The Company Secretary acts as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

- a. 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 of Companies Act, 2013;
- b. Recommend the amount of expenditure to be incurred on the activities to be undertaken by the company as specified in Schedule VII of Companies Act, 2013;
- c. Monitor the Corporate Social Responsibility Policy of the Company from time to time;
- d. Adhere to Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modifications, amendments or re-enactments thereto for the time being in force).
- e. All other activities as informed or delegated by the Board of Directors from time to time.

Our Key Managerial Personnel

Set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Letter of Offer:

Amit K Dangi, aged 30 years, is the Chief Financial Officer of our Company. He was appointed as Chief Financial Officer of our Company with effect from February 14, 2020. He holds a bachelor's degree in commerce and is as an associate member of the Institute of Chartered Accountants of India. He has previously worked with Ernst & Young.

Hitesh Vora, aged 35 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce, is a Law graduate and is a member of the Institute of Company Secretaries of India. He is responsible for handling secretarial matters of our Company and was appointed with effect from February 14, 2020. He has previously worked with Somaiya Group, Mumbai and E-Land Apparel Limited.

All our Key Managerial Personnel are permanent employees of our Company.

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

Except as disclosed under the heading "*Relationship between our Directors*" and herein below, none of the key managerial personnel are related to each other or to our Promoter or to any of our Directors.

OUR PROMOTER

Our Promoter, Mrs. Alpana Dangi, as on the date of this Draft Letter of Offer hold, in aggregate of 86,15,906 Equity Shares, constituting 74.74% of our issued, subscribed and paid-up equity share capital of our Company. Mrs. Alpana Dangi has more than 25 years of experience in capital market and financial services.

For details of her educational qualifications, experience and other directorships, see the chapter titled “Our Management” on page 63 of this Draft Letter of Offer.

Change in Control of our Company

Mrs. Alpana Dangi had made an Open Offer for acquiring 62,82,810 equity shares i.e. 54.50% of the equity and voting share capital of Authum Investment & Infrastructure Limited pursuant to the Public Announcement dated December 12, 2018, Detailed public Statement dated December 19, 2018 and Letter of Offer dated August 9, 2019.

Pursuant to the Open Offer, Mrs. Alpana Dangi acquired 62,72,408 equity shares i.e. 54.41% of the equity and voting share capital of the Company and acquired control of our Company.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, during the last three Fiscals, as per the requirements under the relevant accounting standards and as reported in the Restated Financial Information, see “*Restated Financial Statements- Note 32 -Related Party Disclosures*” at page 95 of the Restated Financial Information in this Draft Letter of Offer.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors 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 dividend, if any, will depend on a number of factors, including but not limited, net operating profit after tax, working capital requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors.

Our Company has not declared dividend in last 3 financial years and current financial year. For details in relation to the risk involved, see “*Risk Factor No. 21 – Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.*” on page 26 of this Draft Letter of Offer.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

S. No.	Details
1.	Restated Financial Information
2.	Limited Reviewed Financial Statements
3.	Other Financial Information
4.	Capitalization Statement

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RESTATED FINANCIAL INFORMATION

Independent Auditor’s Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2020, March 31, 2019 and March 31, 2018, the Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Changes in Equity, Restated Cash-flow Statement, Summary Statement of Significant Accounting Policies and Other Explanatory Information of Authum Investment & Infrastructure Limited for the years ended March 31, 2020, March 31, 2019 and March 31, 2018 (collectively, the “Restated Summary Statements”)

The Board of Directors
Authum Investment & Infrastructure Limited
707, Raheja Centre,
Free Press Journal Marg,
Nariman Point
Mumbai – 400021

Dear Sirs,

1. We have examined the attached Restated Summary Statements of Authum Investment & Infrastructure Limited (the “Company” or the “Issuer”) as at March 31, 2020, March 31, 2019 and March 31, 2018, and for the years ended March 31, 2020, March 31, 2019 and March 31, 2018, for the purpose of inclusion in the “Draft Letter of Offer” / “Letter of Offer (the “Offer Document”) in connection with its proposed rights issue of equity shares of Rs. 10 each (“Rights Issue”), 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’s Board of Directors is responsible for the preparation of the Restated Summary Statements for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, the BSE Limited (“BSE”), the Calcutta Stock Exchange Limited (“CSE”) (“BSE” together with “CSE” are collectively referred to as the “Stock Exchanges”) in connection with the Rights Issue. The Restated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in note 1(b) to the Restated Summary Statements. The responsibility of the Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Summary Statements. 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 Restated Summary Statements taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in connection with the Rights Issue of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Summary Statements; and
 - d) 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 Rights Issue.

4. These Restated Summary Statements have been compiled by the management from:
 - a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with

Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 29, 2020.

- b) Audited financial statements of the Company as at and for the year ended March 31, 2019 and March 31, 2018 prepared in accordance with accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act, which have been approved by the Board of Directors at their meeting held on May 28, 2019 and May 14, 2018.
5. For the purpose of our examination, we have relied on
- a) Auditor's report issued by us dated June 29, 2020 on the Ind AS financial statements of the Company as at and for the year ended March 31, 2020 as referred in Paragraph 4a above; and
 - b) Auditor's report issued by us dated May 28, 2019 and May 14, 2018 and on the IGAAP financial statements of the Company as at and for the year ended March 31, 2019 and March 31, 2018, respectively, as referred in Paragraph 4b above
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Summary Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively in the financial year ended March 31, 2019 and March 31, 2018 respectively to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2020;
 - b) do not contain any modification requiring adjustments; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
7. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above.
8. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with Securities and Exchange Board of India and the Stock Exchanges in connection with the proposed Rights Issue. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For SANGHAI & CO
Chartered Accountants
Firm Reg. No: 0319079E

Sd/-

Kamlesh Kumar Agarwal
Partner

Membership Number: 067461
UDIN: 20064761AAAABW4080

Place: Kolkata

Date: December 23, 2020

RESTATED STATEMENT OF ASSETS AND LIABILITIES					
S. No.	Particulars	Note No.	As at 31/03/2020 Rs.	As at 31/03/2019 Rs.	As at 01/04/2018 Rs.
	ASSETS				
1	Financial Assets				
(a)	Cash and Cash Equivalents	2	57,85,203	7,46,149	29,45,982
(b)	Receivables				
	(I) Trade Receivables	3	11,50,72,058	-	-
	(II) Other Receivables		-	-	-
(c)	Loans	4	1,69,85,17,295	-	-
(d)	Investments	5	3,30,48,16,197	57,23,81,412	98,37,71,917
(e)	Other Financial Assets	6	-	4,73,45,010	34,76,92,245
2	Non-Financial Assets				
(a)	Investment Property	7	1,81,51,50,000	-	-
(b)	Property, Plant and Equipment	8	12,363	27,506	3,663
(c)	Other Non-Financial Assets	9	1,42,36,473	90,70,342	97,46,779
	Total Assets		6,95,35,89,588	62,95,70,419	1,34,41,60,587
	LIABILITIES AND EQUITY				
	LIABILITIES				
1	Financial Liabilities				
(a)	Payables				
	(I) Trade Payables				
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	10	67,067	4,65,34,558	31,90,42,323
(b)	Borrowings (Other than Debt Securities)	11	63,19,98,034	8,83,98,164	15,60,44,922
(c)	Subordinated Liabilities	12	2,09,50,00,000	-	-
(d)	Other Financial Liabilities	13	8,01,307	-	-
2	Non-Financial Liabilities				
(a)	Provisions	14	42,46,300	33,49,645	35,12,039
(b)	Other Non-Financial Liabilities	15	2,37,61,092	7,17,112	6,56,639
3	EQUITY				
(a)	Equity Share Capital	16	11,52,80,900	11,52,80,900	11,52,80,900
(b)	Instruments entirely equity in nature	17	6,30,00,00,000	-	-
(c)	Other Equity	18	(2,21,75,65,112)	37,52,90,040	74,96,23,763
	Total Liabilities and Equity		6,95,35,89,588	62,95,70,419	1,34,41,60,587

Notes 1-37 form an integral part of these financial statements.

In term of our report of even date annexed herewith

For SANGHAI & CO

Chartered Accountants

Firm Reg No: 319079E

Kamlesh Kumar Agarwal

Partner

Membership No: 067461

Place: Mumbai

Date: December 23, 2020

For and on behalf of the Board

Alpana Sanjay Dangri

Director

DIN: 01506529

Amit K Dangri

Director & CFO

DIN: 06527044

Hitesh Vora

Company Secretary

RESTATED STATEMENT OF PROFIT AND LOSS					
S. No.	Particulars	Note No.	For the Year ended 31.03.2020 Rs.	For the Year ended 31.03.2019 Rs.	For the Year ended 31.03.2018 Rs.
I.	Revenue from Operations				
	Interest Income	19	3,06,94,415	2,97,418	85,80,768
	Dividend Income		7,54,46,832	30,88,653	8,91,73,499
	Fees and Commission Income		10,00,00,000	-	-
	Net Gain / (Loss) on Trading in Shares and Securities		(4,74,70,113)	(14,06,63,520)	(66,20,704)
	Net Gain / (Loss) on Derivatives Trading		(3,37,38,130)	(20,24,92,931)	2,74,80,145
	Net Gain / (Loss) on Speculation in Shares & Securities		15,359	(1,79,40,742)	(3,49,87,966)
	Net Gain / (Loss) on Sale of Investments		(23,01,68,779)	-	5,42,282
	Total Revenue from operations		(10,52,20,415)	(35,77,11,121)	8,41,68,025
II.	Other Income		1,86,088	-	-
III.	Total Income (I+II)		(10,50,34,327)	(35,77,11,121)	8,41,68,025
IV.	Expenses				
	Finance Costs	20	2,09,48,909	90,71,423	90,34,232
	Employee Benefits Expenses	21	30,10,591	19,24,393	18,21,765
	Depreciation, Amortization and Impairment	22	15,143	20,157	3,281
	Others Expenses	23	2,38,85,133	56,06,629	1,92,11,653
	Total Expenses		4,78,59,776	1,66,22,602	3,00,70,931
V.	Profit / (Loss) Before Tax		(15,28,94,103)	(37,43,33,723)	5,40,97,093
	Tax Expense:				
	Current Tax		-	-	2,65,08,459
	Income Tax for Earlier Years		39,234	-	22,84,576
VI.	Profit / (Loss) for the period		(15,29,33,337)	(37,43,33,723)	2,53,04,058
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	(i) Fair Valuation of Equity Instruments through Other Comprehensive Income		(2,43,99,21,815)	-	-
	Other Comprehensive Income		(2,43,99,21,815)	-	-
	Total Comprehensive Income for the period		(2,59,28,55,152)	(37,43,33,723)	2,53,04,058
	Earnings per equity share				
	Basic (Rs.)		(13.27)	(32.47)	2.19
	Diluted (Rs.)		(13.27)	(32.47)	2.19

Notes 1-37 form an integral part of these financial statements.

In term of our report of even date annexed herewith

For SANGHAI & CO

Chartered Accountants

Firm Reg No: 319079E

Kamlesh Kumar Agarwal

Partner

Membership No: 067461

Place: Mumbai

Date: December 23, 2020

For and on behalf of the Board

Alpana Sanjay Dangi

Director

DIN: 01506529

Amit K Dangi

Director & CFO

DIN: 06527044

Hitesh Vora

Company Secretary

RESTATED STATEMENT OF CASH FLOW				
S.No.	Particulars	For the year ended 31.03.2020 Rs.	For the year ended 31.03.2019 Rs.	For the year ended 31.03.2018 Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES			
	Profit before tax	(15,28,94,103)	(37,43,33,723)	5,40,97,093
	Adjustment for:			
	Interest Expenses	2,09,48,909	90,71,423	90,34,232
	Depreciation	15,143	20,157	3,281
	Net Loss / (Profit) on Sale of Investments	23,01,68,779	-	(5,42,282)
	Contingent Provisions against Standard Assets	42,46,045	(60,819)	60,777
	Operating Profit	10,24,84,773	(36,53,02,962)	6,26,53,102
	Adjustment for working capital changes			
	Decrease/(Increase) in Receivables	(11,50,72,058)	-	-
	Decrease/(Increase) in Loans	(1,69,85,17,295)	-	-
	Decrease/(Increase) in Other Financial Assets	4,73,45,010	30,03,47,235	(20,91,06,143)
	Decrease/(Increase) in Other Non-Financial Assets	(73,291)	7,06,180	(9,54,967)
	Increase / (decrease) in Trade Payables	(4,64,67,491)	(27,25,07,765)	21,96,79,068
	Increase / (decrease) in Other Financial Liabilities	8,01,307	-	-
	Increase / (decrease) in Other Non-Financial Liabilities	2,30,43,980	60,473	(9,283)
	Cash generated / (used) from operations	(1,68,64,55,065)	(33,66,96,840)	7,22,61,777
	Income Tax Paid (net of refunds)	(84,81,463)	(29,742)	(2,33,93,430)
	Net cash generated / (used) from operating activities (A)	(1,69,49,36,528)	(33,67,26,582)	4,88,68,347
B.	CASH FLOW FROM INVESTING ACTIVITIES			
	(Purchase) / Sale of Investments	(5,40,25,25,379)	41,13,90,505	(17,89,07,597)
	(Purchase) / Sale of Property, Plant and Equipment	-	(44,000)	-
	(Purchase) / Sale of Investments Property	(1,81,51,50,000)	-	-
	Net cash generated / (used) from investing activities (B)	(7,21,76,75,379)	41,13,46,505	(17,89,07,597)
C.	CASH FLOW FROM FINANCING ACTIVITIES			
	Proceed from issue of Compulsory Convertible Debentures	6,30,00,00,000	-	-
	Proceed from issue of Redeemable Preference Shares	2,09,50,00,000	-	-
	Proceeds / (Repayment) of Borrowings	54,35,99,870	(6,76,46,758)	13,43,76,783
	Dividend Paid	-	(1,01,575)	-
	Interest Expenses	(2,09,48,909)	(90,71,423)	(90,34,232)
	Net cash generated / (used) from financing activities (C)	8,91,76,50,961	(7,68,19,756)	12,53,42,551
	Net Increase/(decreased) in cash and cash equivalents during the year (A+B+C)	50,39,054	(21,99,833)	(46,96,700)
	Cash and cash equivalents at the beginning of the year	7,46,149	29,45,982	76,42,682
	Cash and cash equivalents at the end of the year	57,85,203	7,46,149	29,45,982
Notes:				
(i)	The above cash flow statement has been prepared under indirect method as set out in Ind AS 7: "Statement of Cash Flows" as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).			
(ii)	Figures in brackets indicate cash outflows.			

Notes 1-37 form an integral part of these financial statements.

In term of our report of even date annexed herewith

For SANGHAI & CO

Chartered Accountants

Firm Reg No: 319079E

Kamlesh Kumar Agarwal

Partner

Membership No: 067461

Place: Mumbai

Date: December 23, 2020

For and on behalf of the Board

Alpana Sanjay Dangi

Director

DIN: 01506529

Amit K Dangi

Director & CFO

DIN: 06527044

Hitesh Vora

Company Secretary

RESTATED STATEMENT OF CHANGES IN EQUITY

A) SHARE CAPITAL	As At 31 March, 2020 Rs.	As At 31 March, 2019 Rs.	As At 01 April, 2018 Rs.
Balance at the beginning of the reporting period	11,52,80,900	11,52,80,900	11,52,80,900
Changes in Equity Share Capital during the year	-	-	-
Balance at the end of the reporting period	11,52,80,900	11,52,80,900	11,52,80,900

B) OTHER EQUITY					(Amount in Rs.)
Reserves & Surplus	Statutory Reserve Fund	Amalgamation Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01/04/2018	13,27,94,902	10,55,63,298	51,12,65,563	-	74,96,23,763
Profit for the year	-	-	(37,43,33,723)	-	(37,43,33,723)
Other comprehensive Income	-	-	-	-	-
Additions	-	-	-	-	-
Transfers	-	-	-	-	-
Total for the year	-	-	(37,43,33,723)	-	(37,43,33,723)
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
Balance as on 31/03/2019	13,27,94,902	10,55,63,298	13,69,31,840	-	37,52,90,040
					-
Balance as on 01/04/2019	13,27,94,902	10,55,63,298	13,69,31,840	-	37,52,90,040
Profit for the year	-	-	(15,29,33,337)	-	(15,29,33,337)
Other comprehensive Income	-	-	-	(2,43,99,21,815)	(2,43,99,21,815)
Additions	-	-	-	-	-
Transfers	-	-	-	-	-
Total for the year	-	-	(15,29,33,337)	(2,43,99,21,815)	(2,59,28,55,152)
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
Balance as on 31/03/2020	13,27,94,902	10,55,63,298	(1,60,01,497)	(2,43,99,21,815)	(2,21,75,65,112)

1. NOTES TO THE RESTATED FINANCIAL STATEMENTS

(a) COMPANY OVERVIEW

Authum Investment and Infrastructure Limited ('the Company') is a Public Limited Company incorporated in India with its registered office located at 707, Raheja Center, Nariman Point, Mumbai – 400021. The Company is listed on Bombay Stock Exchange & The Calcutta Stock Exchange. The Company is a non-deposit taking Systemically Important Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India (RBI) under Section 45-IA of the Reserve Bank of India Act, 1934 and primarily engaged in the business of providing loans and making investments in shares and securities.

(b) SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation of Restated Financial Statements

The restated financial statements has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

For periods up to and including the year ended March 31, 2019, the Company presented its restated financial statements under the historical cost convention and accrual basis of accounting complying with the provisions of the Companies Act 2013, and in accordance with generally accepted accounting principles in India ('Indian GAAP' or 'previous GAAP').

The date of transition to Ind AS is 1st April 2018. These restated financial statements are the first restated financial statements of the company under Ind AS. Refer note 31 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Company's restated financial statements are prepared in Indian Rupees, which is also its functional currency. The Restated Financial Statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair values at the end of each reporting period.

Measurement of fair values

The Company's accounting policies and disclosures require the measurement of financial assets and liabilities at fair values. The Company has established policies and procedures with respect to measurement of fair values.

The Company classifies the fair value of its financial instruments in the following hierarchy, based on the inputs used in their valuation:

Level 1 - The fair value of financial instruments traded in active markets is based on quoted (unadjusted) market prices at the end of the reporting period.

Level 2 - The fair valuation of instruments not traded in active markets is determined based on observable market data and by using valuation techniques.

Level 3 - Where one or more of the significant inputs are not from observable market data.

Revenue Recognition:

- Profit or losses in respect of Investments / dealing in shares and securities are recognized on trade dates.
- Profit /Loss on dealing in securities and derivatives comprises profit/loss on sale of securities, unrealized profit/loss on securities held as stock in trade and profit/loss on equity derivative instruments.
- Profit/Loss on sale of securities is determined based on the FIFO method. Profit/loss on exchange traded equity derivatives transactions are accounted for based on the ‘Guidance Note on Accounting for Equity Index and equity stock Futures and Options ‘issued by the Institute of Chartered Accountants of India.
- Dividend income on units of shares/mutual fund is recognized on receipt basis and any gain/losses on mutual fund are recognized on the date of Sale.
- Interest income is accounted on accrual basis except in respect of substandard assets where income is accounted on receipt basis.
- In respect of other items of income, the company accounts the same on Accrual basis.
- **Equity Index/Stock-Futures**

a) Equity index/Stock Futures are marked-to-market. Debit or credit balance disclosed under loans and advances or current liabilities, respectively, in the Mark-to-Market-Equity Index/Stock futures account.

b) As on the balance sheet date, the Profit/loss on open positions in index/stock futures is accounted for as follows:

- Credit balance in the “Mark-to-Market Margin-Equity Index/Stock Futures account “being anticipated profit, is ignored and no credit is taken to profit and loss account.
- Debit balance in the “Mark-to-Market Margin-Equity Index/Stock Futures account “being anticipated loss, is recognized in the profit and loss account.
- c) On final settlement or squaring-up of contracts for Equity Index/stock Futures, the profit or loss is calculated as difference between settlement/ squaring-up price and contract price. Accordingly debit or credit balance pertaining to the settled/squared-up contract in “Mark-to-Market Margin-Equity Index/Stock Futures account “is recognized in the profit and loss account upon expiry of the Contracts. When more than one contract in respect of the relevant series of Equity Index/Stock Futures to which the squared-up contract pertains is outstanding at the time of the squaring-up of the Contract, the contract price of the contract so squared-up is determined using weighted average method for calculating profit/loss on squaring-up.

Financial Assets Initial Recognition

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Financial Asset measured at Amortized Cost (AC)

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

Financial assets at fair value through other comprehensive income: (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal and the interest on the principal outstanding.

Financial assets at Fair value through profit or loss: (FVTPL)

Any financial asset not subsequently measured at amortized cost or at fair value through other comprehensive income, is subsequently measured at fair value through profit or loss. Financial assets falling in this category are measured at fair value and all changes are recognized in the Restated Statement of Profit and Loss.

Investments in Subsidiary and Associates

The Company has accounted for its investments in Subsidiary and Associates at cost.

All other equity investments are measured at fair value, with value changes on these instruments, excluding dividends, are recognized in the Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to profit and loss on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial Liabilities Initial Recognition

All financial liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition.

Subsequent Measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

De-Recognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset.

A financial liability (or a part of a financial liability) is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Impairment of Financial Assets

The Company applies the Expected Credit Loss (ECL) model for recognizing impairment losses if any on financial assets.

12 months ECL represents the expected default events on the financial asset that are possible within 12 months after the reporting date.

Where the credit risk on the financial assets has not increased significantly since initial recognition, the loss is measured at an amount equal to 12 months ECL.

Where the credit risk on the financial assets has increased significantly since initial recognition, the loss is measured at an amount equal to the lifetime expected credit loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet when the Company has a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Leases

The Company as lessee

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Employee Benefits

SHORT TERM EMPLOYEE BENEFITS

As per the employment policy of the Company, short term employee benefits for services rendered by employees are recognized during the period when the services are rendered.

Defined benefit plans

Gratuity

The Company provides a lump sum payment to eligible employees, at retirement or resignation of employment based on the last drawn salary and years of employment with the Company as per the provisions of the Payment of Gratuity Act, 1972.

The liability or asset recognized in the Balance Sheet in respect of a defined gratuity plan is the present value of defined benefit obligation at the end of the reporting period less the fair value of plan assets. Gratuity liability is a defined benefit obligation and is recorded based on actuarial valuation using the projected unit credit method made at the end of the year.

The present value of defined benefit obligation is determined by discounting the estimated future cash out flows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The gratuity liability and net periodic

gratuity cost is actuarially determined after considering discount rates, expected long term return on plan assets and increase in compensation levels.

Recognition and Measurement of Defined Benefit Plans

Re-measurement gains or losses arising from Experience Adjustments and changes in actuarial assumptions are recognized in the period they occur, directly in the Other Comprehensive Income. They are included in the restated statement of changes in equity and in the Balance Sheet. Re-measurements comprising actuarial gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) are not reclassified to Restated Statement of Profit or Loss in subsequent periods.

Changes in present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Restated Statement of Profit and Loss.

Income Taxes

Income-tax expense comprises current tax (amount of tax for the period determined in accordance with The Income Tax law) and deferred tax charge or credit (reflecting the tax effects of temporary differences between tax bases of assets and liabilities and their carrying amounts in the restated financial statements). Taxes are recognized in the Restated Statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in the Other Comprehensive Income.

Current tax

Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Current tax comprises the tax payable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are off set only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and b) intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities in the restated financial statements and the corresponding tax bases used in the computation of taxable income.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. It is measured using tax rates enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilized.

Deferred tax assets are reviewed at each reporting date and based on management's judgement, are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are offset only if the Company:

- a) has a legally enforceable right to set off current tax assets against current tax liabilities; and
- b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

Current and Deferred tax for the year - OCI

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Property, plant and equipment

The property plant and equipment are the assets held for the use in the supply of services.

Property, plant and equipment's are stated in the balance sheet at cost (net of duty/ tax credit availed) less accumulated depreciation and accumulated impairment losses.

Cost of acquisition is inclusive of freight, non-refundable duties & taxes and other directly attributable cost of bringing the asset to its working condition for the intended use.

Freehold land is not depreciated.

An item is recognised as property plant and equipment if and only if it is probable that future economic benefits associated with the item will flow to the Company and its costs can be measured reliably.

Subsequent expenditure is added to the carrying amount or recognised as separate asset only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be measured reliably.

Depreciation commences when the assets are ready for their intended use. Where the property plant and equipment is not ready for its intended use as on the balance sheet date it is disclosed as capital work in progress

Depreciation is recognised to write off the cost of assets less their residual values over their useful lives, using the written down value method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of the property plant equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of the item of property plant equipment is determined as the difference between the sale proceeds and carrying amount of the asset and is recognised in profit and loss.

Investment Property

Properties held to earn rental income or for capital appreciation or both and that is not occupied by the Company is classified as Investment Property.

It is measured initially at cost of acquisition including transaction costs, borrowing cost and other directly attributable cost in bringing the asset to its working condition for its intended use.

Subsequent expenditure is capitalized to the asset carrying amount only when it is probable that the future economic benefit associated with the expenditure will flow to the company.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined by property valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the restated statement of profit and loss in the period of derecognition.

Intangible assets

Intangible assets are identified non-monetary assets without physical existence. Intangible assets represent Computer software whose cost is amortised over their expected useful life on a straight-line basis.

Intangible assets with finite useful lives that are acquired separately are capitalised and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over the estimated useful life of the asset.

Intangible assets are recognised in books only when it is probable that future economic benefits associated with the asset will flow to the company and the cost can be measured reliably.

The cost of the intangible asset shall include the purchase price, including non-refundable duties and taxes, all the directly attributable costs to bring the intangible to the present location, working condition and intended use.

Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date to ascertain impairment based on internal / external factors. An impairment loss is recognised when the carrying amount of an asset exceeds

its recoverable amount. The recoverable amount is the higher of the net selling price of the assets and their value in use.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Foreign Currency Transactions

Transactions in foreign currency are accounted at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Restated Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Restated Statement of Profit and Loss are also recognised in OCI or Restated Statement of Profit and Loss, respectively).

Dividend

The final Dividend on shares is 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.

Cash Flow Statement

Restated Statement of cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Provisions and Contingent Liabilities

Provisions are recognized when the Company, as a result of a past event, has a present obligation and it is probable that the Company will be required to settle the obligation for which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when

(i) there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company (or)

(ii) there is a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Earnings Per Share

The basic earnings per share has been computed by dividing the net income attributable to equity shareholders by weighted average number of equity shares outstanding during the year.

The diluted earnings per share has been computed using weighted average number of shares adjusted for effects of all potentially dilutive equity shares.

(c) Approach on exemptions under Ind AS 101 First Time Adoption of Indian Accounting Standards (Ind AS)

The Company has elected to take the following exemptions as per Ind AS 101 to facilitate transition from Indian GAAP ('previous GAAP') to Ind AS.

- Deemed cost for property, plant and equipment, intangible assets and investment property:

The Company has opted to adopt the carrying amount determined in accordance with the previous GAAP for property plant and equipment, intangible assets and investment property as deemed cost on transition.

- Derecognition of financial assets and financial liabilities: The Company has opted to apply derecognition requirements as per Ind AS 109 prospectively for transactions on or after 1st April 2018.

- Deemed cost for investments in Subsidiaries and Associates: The Company has opted to apply the exemption of considering previous GAAP carrying amounts as deemed cost under Ind AS for its investments in Subsidiaries and Associates.

- Past Business Combinations: The Company has elected not to apply Ind AS 103 – Business Combinations retrospectively to past business combinations that occurred before the transition date.

- Estimates: On assessment of the estimates made under the Previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

- Previous GAAP figures have been reclassified / regrouped wherever necessary to confirm with restated financial statements prepared under Ind AS.

(d) Critical accounting judgments and key sources of estimation uncertainty

The preparation of restated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and restated statement of profit and loss. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The actual results may differ from

these estimates. The Company's management believes that the estimates used in preparation of the restated financial statements are prudent and reasonable. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

Useful lives of Property Plant and Equipment / Intangible Assets

Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful lives, after taking into account estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

NOTE: 2 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2020 Rs.	As at 31 March, 2019 Rs.	As at 01 April, 2018 Rs.
(i) Cash on hand	1,13,945	67,593	64,029
(ii) Balances with banks in current account	56,71,258	6,78,556	27,80,378
(iii) Balances with banks in dividend accounts	-	-	1,01,575
Total	57,85,203	7,46,149	29,45,982

NOTE: 3 RECEIVABLES

Particulars	As at 31 March, 2020 Rs.	As at 31 March, 2019 Rs.	As at 01 April, 2018 Rs.
Trade Receivables			
(a) Receivables considered good - Secured	-	-	-
(b) Receivables considered good - Unsecured	11,50,72,058	-	-
Total	11,50,72,058	-	-

NOTE: 4 LOANS

Particulars	As At 31 March, 2020					
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Amortised Cost	At Fair value			Subtotal	Total
Through Other Comprehensive Income		Through profit or loss	Designated at fair value through P&L			
(A)						
Loans repayable on Demand	1,69,85,17,295	-	-	-	-	1,69,85,17,295
Total (A)-Gross	1,69,85,17,295	-	-	-	-	1,69,85,17,295
Less: Impairment loss	-	-	-	-	-	-
Total (A)-Net	1,69,85,17,295	-	-	-	-	1,69,85,17,295
(B)						
Secured by tangible Assets	17,80,24,146	-	-	-	-	17,80,24,146
Unsecured	1,52,04,93,149	-	-	-	-	1,52,04,93,149
Total (B)-Gross	1,69,85,17,295	-	-	-	-	1,69,85,17,295
Less: Impairment loss	-	-	-	-	-	-
Total (B)-Net	1,69,85,17,295	-	-	-	-	1,69,85,17,295
(C)						
Loans in India						
(i) Public sector	-	-	-	-	-	-
(ii) Others	1,69,85,17,295	-	-	-	-	1,69,85,17,295
Total (C) Gross	1,69,85,17,295	-	-	-	-	1,69,85,17,295
Less: Impairment loss	-	-	-	-	-	-
Total (C)-Net	1,69,85,17,295	-	-	-	-	1,69,85,17,295

Particulars	As At 31 March, 2019					
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Amortised Cost	At Fair value			Subtotal	Total
Through Other Comprehensive Income		Through profit or loss	Designated at fair value through P&L			
(A)						
Loans repayable on Demand	-	-	-	-	-	-
Total (A)-Gross	-	-	-	-	-	-
Less: Impairment loss	-	-	-	-	-	-
Total (A)-Net	-	-	-	-	-	-
(B)						
Secured by tangible Assets	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-
Total (B)-Gross	-	-	-	-	-	-
Less: Impairment loss	-	-	-	-	-	-
Total (B)-Net	-	-	-	-	-	-
(C)						
Loans in India						
(i) Public sector	-	-	-	-	-	-

(ii) Others	-	-	-	-	-	-
Total (C) Gross	-	-	-	-	-	-
Less: Impairment loss	-	-	-	-	-	-
Total (C)-Net	-	-	-	-	-	-

Particulars	As At 01 April, 2018					
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Amortised Cost	At Fair Value			Subtotal	Total
Through Other Comprehensive Income		Through profit or loss	Designated at fair value through P&L			
(A)						
Loans repayable on Demand	-	-	-	-	-	-
Total (A)-Gross	-	-	-	-	-	-
Less: Impairment loss	-	-	-	-	-	-
Total (A)-Net	-	-	-	-	-	-
(B)						
Secured by tangible Assets	-	-	-	-	-	-
Unsecured	-	-	-	-	-	-
Total (B)-Gross	-	-	-	-	-	-
Less: Impairment loss	-	-	-	-	-	-
Total (B)-Net	-	-	-	-	-	-
(C)						
Loans in India						
(i) Public sector	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total (C) Gross	-	-	-	-	-	-
Less: Impairment loss	-	-	-	-	-	-
Total (C)-Net	-	-	-	-	-	-

NOTE: 5
INVESTMENTS

Particulars	As At 31 March, 2020						
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Amortised Cost	At Fair value			Subtotal	Others *	Total
Through Other Comprehensive Income		Through profit or loss	Designated at fair value through P&L				
(A)							
Mutual Funds	-	-	-	-	-	14,93,15,616	14,93,15,616
Equity Instruments - Listed	-	3,08,17,00,581	-	-	3,08,17,00,581	-	3,08,17,00,581
Equity Instruments - Unlisted	-	7,38,00,000	-	-	7,38,00,000	-	7,38,00,000
Venture Capital Funds - Unquoted	-	-	-	-	-	-	-
Total (A) Gross	-	3,15,55,00,581	-	-	3,15,55,00,581	14,93,15,616	3,30,48,16,197

*** Others Valued at cost**

(B)							
(i) Investment outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	3,15,55,00,5 81	-	-	3,15,55,00, 581	14,93,15,6 16	3,30,48,16, 197
Total (B) Gross	-	3,15,55,00,5 81	-	-	3,15,55,00, 581	14,93,15,6 16	3,30,48,16, 197
(C)							
Less:							
Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total Net D=(A-C)	-	3,15,55,00,5 81	-	-	3,15,55,00, 581	14,93,15,6 16	3,30,48,16, 197

Particulars	As At 31 March, 2019						
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Amortised Cost	At Fair value			Subtotal	Others *	Total
Through Other Comprehensive Income		Through profit or loss	Designated at fair value through P&L				
(A)							
Mutual Funds	-	-	-	-	-	-	-
Equity Instruments - Listed	-	-	39,76,49,7 16	-	39,76,49,7 16	-	39,76,49,7 16
Equity Instruments - Unlisted	-	8,63,76,752	-	-	8,63,76,75 2	-	8,63,76,75 2
Venture Capital Funds - Unquoted	-	-	-	-	-	8,83,54,9 44	8,83,54,9 44
Total (A) Gross	-	8,63,76,752	39,76,49,7 16	-	48,40,26,4 68	8,83,54,9 44	57,23,81,4 12

*** Others Valued at cost**

(B)							
(i) Investment outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	8,63,76,752	39,76,49,7 16	-	48,40,26,4 68	8,83,54,9 44	57,23,81,4 12
Total (B) Gross	-	8,63,76,752	39,76,49,7 16	-	48,40,26,4 68	8,83,54,9 44	57,23,81,4 12
(C)							
Less:							
Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total Net D=(A-C)	-	8,63,76,752	39,76,49,7 16	-	48,40,26,4 68	8,83,54,9 44	57,23,81,4 12

Particulars	As At 01 April, 2018						
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Amortised Cost	At Fair value			Subtotal	Others *	Total
Through Other Comprehensive Income		Through profit or loss	Designated at fair value through P&L				

(A)							
Mutual Funds	-	-	13,03,86,459	-	13,03,86,459	-	13,03,86,459
Equity Instruments - Listed	-	-	67,86,53,762	-	67,86,53,762	-	67,86,53,762
Equity Instruments - Unlisted	-	8,63,76,752	-	-	8,63,76,752	-	8,63,76,752
Venture Capital Funds - Unquoted	-	-	-	-	-	8,83,54,944	8,83,54,944
Total (A) Gross	-	8,63,76,752	80,90,40,221	-	89,54,16,973	8,83,54,944	98,37,71,917
* Others Valued at cost							
(B)							
(i) Investment outside India	-	-	-	-	-	-	-
(ii) Investment in India	-	8,63,76,752	80,90,40,221	-	89,54,16,973	8,83,54,944	98,37,71,917
Total (B) Gross	-	8,63,76,752	80,90,40,221	-	89,54,16,973	8,83,54,944	98,37,71,917
(C)							
Less:							
Allowance for impairment loss (C)	-	-	-	-	-	-	-
Total Net D=(A-C)	-	8,63,76,752	80,90,40,221	-	89,54,16,973	8,83,54,944	98,37,71,917

NOTE: 6 OTHER FINANCIAL ASSETS			
Particulars	As at 31 March, 2020 Rs.	As at 31 March, 2019 Rs.	As at 01 April, 2018 Rs.
Margin Deposit for Futures & Options	-	4,73,45,010	30,42,30,755
Dividend Receivable	-	-	1,90,58,800
Other Receivable	-	-	2,44,02,690
Total	-	4,73,45,010	34,76,92,245

NOTE: 7 INVESTMENT PROPERTIES			
Particulars	As at 31 March, 2020 Rs.	As at 31 March, 2019 Rs.	As at 01 April, 2018 Rs.
Investment in Immovable Property			
Opening Balance	-	-	-
Add: Additions During the year	1,81,51,50,000	-	-
Less: Disposals	-	-	-
Total	1,81,51,50,000	-	-
(i) Amount recognised in the Statement of Profit and Loss for Investment property-NIL			

NOTE: 8 PROPERTIES, PLANT AND EQUIPMENTS

Particulars	Computer Rs.	Total Rs.
Gross Block		
Balance as at April 01,2018	70,600	70,600
Additions	44,000	44,000
Disposals	-	-
Balance as at March 31,2019	1,14,600	1,14,600
Additions	-	-
Disposals	-	-
Balance as at March 31,2020	1,14,600	1,14,600
Accumulated Depreciation and Impairment		
Balance as at April 01,2018	66,937	66,937

Charge for the year	20,157	20,157
Disposals	-	-
Balance as at March 31,2019	87,094	87,094
Charge for the year	15,143	15,143
Disposals		
Balance as at March 31,2020	1,02,237	1,02,237
Net carrying amount as at April 01,2018	3,663	3,663
Net carrying amount as at March 31,2019	27,506	27,506
Net carrying amount as at March 31,2020	12,363	12,363

NOTE: 9 OTHER NON-FINANCIAL ASSETS

Particulars	As at 31 March, 2020 Rs.	As at 31 March, 2019 Rs.	As at 01 April, 2018 Rs.
Security Deposits	60,000	60,000	60,000
Balance With Government Authorities	1,37,32,264	86,39,424	86,09,681
Other Receivables	4,44,209	3,70,918	10,77,098
Total	1,42,36,473	90,70,342	97,46,779

NOTE: 10 TRADE PAYABLES

Particulars	As at 31 March, 2020 Rs.	As at 31 March, 2019 Rs.	As at 01 April, 2018 Rs.
Total outstanding dues of Micro enterprise and Small enterprises	-	-	-
Total outstanding dues of creditors other than Micro enterprise and small enterprise			
Goods	-	-	-
Services	67,067	4,65,34,558	31,90,42,323
Total	67,067	4,65,34,558	31,90,42,323

NOTE: 11

BORROWINGS

Particulars	As at 31 March, 2020				As at 31 March, 2019				As at 01 April, 2018			
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Amortised Cost	At Fair Value Through P&L	Designated at fair value through P&L	Total	Amortised Cost	At Fair Value Through P&L	Designated at fair value through P&L	Total	Amortised Cost	At Fair Value Through P&L	Designated at fair value through P&L	Total
In India												
Loans from related parties	4,00,26,460	-	-	4,00,26,460	-	-	-	-	-	-	-	-
Loans repayable on demand - Secured	49,19,71,574	-	-	49,19,71,574	8,55,90,349	-	-	8,55,90,349	7,60,44,922	-	-	7,60,44,922
Loans repayable on demand - Unsecured	10,00,00,000	-	-	10,00,00,000	28,07,815	-	-	28,07,815	8,00,00,000	-	-	8,00,00,000
Outside India	-	-	-	-	-	-	-	-	-	-	-	-
Total	63,19,98,034	-	-	63,19,98,034	8,83,98,164	-	-	8,83,98,164	15,60,44,922	-	-	15,60,44,922

**NOTE: 12
SUBORDINATED
LIABILITIES**

Particulars	As at 31 March, 2020				As at 31 March, 2019				As at 01 April, 2018			
	Amortised Cost	At Fair Value Through P&L	Designated at fair value through P&L	Total	Amortised Cost	At Fair Value Through P&L	Designated at fair value through P&L	Total	Amortised Cost	At Fair Value Through P&L	Designated at fair value through P&L	Total
(A) In India 7% Redeemable Preference Shares other than those that qualify as Equity	2,09,50,00,000	-	-	2,09,50,00,000	-	-	-	-	-	-	-	-
Total	2,09,50,00,000	-	-	2,09,50,00,000	-	-	-	-	-	-	-	-

NOTE: 13 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March, 2020 Rs.	As at 31 March, 2019 Rs.	As at 01 April, 2018 Rs.
Interest Accrued but not Due	6,65,753	-	-
Debenture Interest Payable	1,35,554	-	-
Total	8,01,307	-	-

NOTE: 14 PROVISIONS

Particulars	As at 31 March, 2020 Rs.	As at 31 March, 2019 Rs.	As at 01 April, 2018 Rs.
Provision for Income Tax	-	33,49,390	33,49,390
Proposed Dividend	-	-	1,01,575
Contingent Provision Against Standard Asset	42,46,300	255	61,074
Total	42,46,300	33,49,645	35,12,039

NOTE: 15 OTHER NON-FINANCIAL LIABILITIES

Particulars	As at 31 March, 2020 Rs.	As at 31 March, 2019 Rs.	As at 01 April, 2018 Rs.
Statutory Dues Payable	2,28,57,767	4,00,969	3,54,759
Others	9,03,325	3,16,143	3,01,880
Total	2,37,61,092	7,17,112	6,56,639

NOTE: 16 EQUITY SHARE CAPITAL

Particulars	31.03.2020		31.03.2019		01.04.2018	
	No. of Shares	Value Rs	No. of Shares	Value Rs	No. of Shares	Value Rs
AUTHORISED:						
Equity Shares of Rs. 10/- each	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000
	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000	1,20,00,000	12,00,00,000

ISSUED, SUBSCRIBED AND FULLY PAID UP:

Equity Shares of Rs. 10/- each	1,15,28,090	11,52,80,900	1,15,28,090	11,52,80,900	1,15,28,090	11,52,80,900
	1,15,28,090	11,52,80,900	1,15,28,090	11,52,80,900	1,15,28,090	11,52,80,900

(a) Reconciliation of shares outstanding at the beginning and at the end of the year:

Equity Shares	31.03.2020		31.03.2019		01.04.2018	
	No. of	Value	No. of	Value	No. of	Value

	Shares	Rs	Shares	Rs	Shares	Rs
Shares outstanding at the beginning of the year	1,15,28,090	11,52,80,900	1,15,28,090	11,52,80,900	1,15,28,090	11,52,80,900
Add: Issued during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	1,15,28,090	11,52,80,900	1,15,28,090	11,52,80,900	1,15,28,090	11,52,80,900

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than

5% shares in the company.

Name of Shareholder	31.03.2020		31.03.2019		01.04.2018	
	No. of Shares	Holding %	No. of Shares	Holding %	Number of Shares	Holding %
Mrs. Alpana Dangi	86,15,906	74.74%	23,43,858	20.33%	-	-
Khazana Tradelinks Pvt Ltd	10,85,000	9.41%	13,85,000	12.01%	13,85,000	12.01%
Pagaria Holding Pvt Ltd	-	-	6,25,000	5.42%	9,03,200	7.83%
Vinod Lodha	-	-	11,56,654	10.03%	11,56,654	10.03%

NOTE: 17 INSTRUMENTS ENTIRELY

EQUITY IN NATURE

Particulars	As At 31 March, 2020			As At 31 March, 2019			As At 01 April, 2018		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Balance at the beginning of the reporting period i.e. 01.04.2019	Addition/Changes in Compulsory Convertible Debentures during the period	Balance at the end of the reporting period i.e. 31.03.2020	Balance at the beginning of the reporting period i.e. 01.04.2018	Addition/Changes in Compulsory Convertible Debentures during the period	Balance at the end of the reporting period i.e. 31.03.2019	Balance at the beginning of the reporting period i.e. 01.04.2017	Addition/Changes in Compulsory Convertible Debentures during the period	Balance at the end of the reporting period i.e. 31.03.2018
Compulsory Convertible Debentures	-	6,30,00,000	6,30,00,000	-	-	-	-	-	-
Total	-	6,30,00,000	6,30,00,000	-	-	-	-	-	-

(c) Details of Debenture holders holding more than 5% Debentures in the company.

Name of Debenture holder	31.03.2020			31.03.2019			31.03.2018		
	Number of Debenture	Value Rs.	Percentage holding	Number of Debenture	Value Rs.	Percentage holding	Number of Debenture	Value Rs.	Percentage holding

	es			es			es		
Mentor Capital Limited	63,00,000	6,30,00,000	100.00 %	-	-	-	-	-	-

Terms and Conditions

i) No. of debentures - 63 Lakh

Face Value per CCD - Rs. 1000/-

Coupon Rate - 0.01% Per Annum

ii) CCD Shall be compulsorily converted into equity shares within 18 (eighteen) months from the allotment of CCDs such that the holder of CCD shall have the right to apply for conversion of CCDs into equity shares of the company on the expiry of 17 (Seventeen) months from the date of allotment.

iii) Relevant date for the purpose of calculating the price of the Conversion Shares shall be, the date 30 (thirty) days prior to the date on which the holder the said CCDs become entitled to apply for equity shares of the Company, in accordance with the ICDR Regulations.

iv) The CCDs and equity shares issued upon conversion of the CCDs shall be subject to lock-in as provided under the provisions of the ICDR Regulations. Subject to the aforesaid lock-in requirements, the CCDs and equity shares issued upon conversion of the CCDs shall be freely transferable.

v) The CCDs shall be unsecured.

vi) The CCDs shall be convertible into ordinary equity shares at a price as may be arrived at in accordance with the ICDR Regulations at the time of conversion.

vii) The Conversion Shares issued to the Proposed Allottee shall rank pari passu with the then existing ordinary equity shares of the Company in all respects, including as to dividend.

NOTE: 18 OTHER EQUITY

(Amount in Rs.)

Reserves & Surplus	Statutory Reserve Fund	Amalgamation Reserve	Retained Earnings	Other Comprehensive Income	Total
Balance as on 01/04/2018	13,27,94,902	10,55,63,298	51,12,65,563	-	74,96,23,763
Profit for the year	-	-	(37,43,33,723)	-	(37,43,33,723)
Other comprehensive Income	-	-	-	-	-
Additions	-	-	-	-	-
Transfers	-	-	-	-	-
Total for the year	-	-	(37,43,33,723)	-	(37,43,33,723)
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
Balance as on 31/03/2019	13,27,94,902	10,55,63,298	13,69,31,840	-	37,52,90,040
					-
Balance as on 01/04/2019	13,27,94,902	10,55,63,298	13,69,31,840	-	37,52,90,040
Profit for the year	-	-	(15,29,33,337)	-	(15,29,33,337)
Other comprehensive Income	-	-	-	(2,43,99,21,815)	(2,43,99,21,815)
Additions	-	-	-	-	-
Transfers	-	-	-	-	-
Total for the year	-	-	(15,29,33,337)	(2,43,99,21,815)	(2,59,28,55,152)
Dividends	-	-	-	-	-
Tax on Dividends	-	-	-	-	-
Balance as on 31/03/2020	13,27,94,902	10,55,63,298	(1,60,01,497)	(2,43,99,21,815)	(2,21,75,65,112)

Other Comprehensive Income

This represents the cumulative gains and losses arising on the revaluation of equity financial instruments measured at fair value through other comprehensive income.

NOTE: 19 INTEREST INCOME

Particulars	Year Ended 31 March, 2020			Year Ended 31 March, 2019			Year Ended 31 March, 2019		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
On Financial Assets measured at fair	On Financial Assets measured at fair	On Financial Assets measured at fair	On Financial Assets measured at fair	On Financial Assets measured at fair	On Financial Assets measured at fair	On Financial Assets measured at fair	On Financial Assets measured at fair	On Financial Assets measured at fair	On Financial Assets measured at fair
On Financial Assets measured at amortis	On Financial Assets measured at amortis	On Financial Assets measured at fair	On Financial Assets measured at fair	On Financial Assets measured at amorti	On Financial Assets measured at fair	On Financial Assets measured at fair	On Financial Assets measured at amorti	On Financial Assets measured at fair	On Financial Assets measured at fair

	value through OCI	ed cost	value through P&L	value through OCI	sed cost	value through P&L	value through OCI	sed cost	value through P&L
Interest on Loans	-	3,04,95,988	-	-	1,68,767	-	-	81,74,549	-
Other Interest	-	1,98,427	-	-	1,28,651	-	-	4,06,219	-
Total	-	3,06,94,415	-	-	2,97,418	-	-	85,80,768	-

NOTE: 20 FINANCE COST

Particulars	Year Ended 31 March, 2020		Year Ended 31 March, 2019		Year Ended 31 March, 2018	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	On Financial liabilities measured at fair value through P&L	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through P&L	On Financial liabilities measured at Amortised Cost	On Financial liabilities measured at fair value through P&L	On Financial liabilities measured at Amortised Cost
Interest on borrowings						
Interest on Borrowings	-	1,94,64,422	-	88,74,156	-	86,52,899
Interest on Compulsory Convertible Debenture		1,50,616		-		-
Others	-	68,478	-	1,97,267	-	3,81,333
Other Borrowing Cost	-	12,65,393	-	-	-	-
Total	-	2,09,48,909	-	90,71,423	-	90,34,232

NOTE: 21 EMPLOYEE BENEFITS

Particulars	Year Ended 31 March, 2020 Rs.	Year Ended 31 March, 2019 Rs.	Year Ended 31 March, 2018 Rs.
Salaries and Bonus	21,07,221	12,38,527	11,28,066
Director's Remuneration	8,50,000	6,00,000	6,00,000
Staff Welfare	53,370	85,866	93,699
Total	30,10,591	19,24,393	18,21,765

NOTE: 22 DEPRECIATION, AMORTIZATION AND IMPAIRMENT

Particulars	Year Ended 31 March, 2020 Rs.	Year Ended 31 March, 2019 Rs.	Year Ended 31 March, 2018 Rs.
Depreciation on Property, Plant and Equipment (Refer Note 8)	15,143	20,157	3,281
Total	15,143	20,157	3,281

NOTE: 23 OTHER EXPENSES

Particulars	Year Ended 31 March, 2020 Rs.	Year Ended 31 March, 2019 Rs.	Year Ended 31 March, 2018 Rs.
Rent, Taxes and Energy Costs	3,84,380	3,57,155	2,74,110
Repair & Maintenance	25,860	2,54,018	78,596
Communication Costs	1,48,729	81,742	49,094
Printing & Stationery	87,121	1,12,545	80,964

Advertisement Expenses	1,61,819	9,384	12,173
Director Sitting Fees	66,668	45,000	30,000
Auditors Remuneration:			
For Audit Fees	1,77,000	1,18,000	94,400
For Other Services	61,360	14,160	23,600
Professional & Consultancy Charges	5,80,012	2,09,600	20,82,046
ROC Fees (including Stamp Duty)	83,60,000	-	-
Securities Transaction Tax	82,33,919	37,93,291	1,55,31,354
Other Expenditure	55,98,265	6,11,734	9,55,316
Total	2,38,85,133	56,06,629	1,92,11,653

Note :24 Tax Expense

Particulars	As on 31st March 2020 Rs.	As on 31st March 2019 Rs.	As on 31st March 2018 Rs.
Current Tax	-	-	2,65,08,459
Income Tax for Earlier Years	39,234	-	22,84,576
Total	39,234	-	2,87,93,035

Note :25 Earnings Per Share

Particulars	As on 31st March 2020	As on 31st March 2019	As on 31st March 2018
Net Profit attributable to equity shareholders (Rs.)	(15,29,33,337)	(37,43,33,723)	2,53,04,058
Nominal Value of equity shares (Rs.)	10	10	10
Weighted Average of number of Equity shares	1,15,28,090	1,15,28,090	1,15,28,090
Basic Earnings Per Share (Rs.)	(13.27)	(32.47)	2.19
Diluted Earnings Per share (Rs.)	(13.27)	(32.47)	2.19

NOTE:26

PAYMENT TO AUDITORS (INCLUDING GOODS AND SERVICE TAX)

Particulars	As on 31st March 2020 Rs.	As on 31st March 2019 Rs.	As on 31st March 2018 Rs.
Statutory Audit Fees	1,77,000	1,18,000	94,400
Other Services	61,360	14,160	23,600
Total payment to Auditors	2,38,360	1,32,160	1,18,000

Note: 27

Category - wise classification of Financial Instruments

As on 31st March 2020

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

Particulars	Carrying Amount	Level I	Level II	Level I III
Equity Shares	3,08,17,00,581	3,08,17,00,581	-	-
Equity Shares Unlisted	7,38,00,000	-	7,38,00,000	-

Financial Assets measured at Amortised Cost/ Cost

Cash and Cash Equivalents	57,85,203
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Trade Receivables	11,50,72,058
Loans	1,69,85,17,295
Mutual Fund	14,93,15,616

Financial Liabilities measured at Amortised Cost/ Cost

Trade payables	67,067
Borrowings	63,19,98,034
Subordinated Liabilities	2,09,50,00,000
Other Financial Liabilities	8,01,307

As on 31st March 2019

Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

Particulars	Carrying Amount	Level 1	Level II	Level III
Equity Shares	39,76,49,716	39,76,49,716	-	-

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

Equity Shares Unlisted	8,63,76,752	-	8,63,76,752	-
------------------------	-------------	---	-------------	---

Financial Assets measured at Amortised Cost/ Cost

Cash and Cash Equivalents	7,46,149
Venture Capital Funds	8,83,54,944
Other Financial Assets	4,73,45,010

Financial Liabilities measured at Amortised Cost/ Cost

Trade payables	4,65,34,558
Borrowings	8,83,98,164

As on 1st April 2018

Financial Assets measured at Fair Value through Profit or Loss (FVTPL)

Particulars	Carrying Amount	Level 1	Level II	Level III
Mutual Fund	13,03,86,459	13,03,86,459	-	-
Equity Shares	67,86,53,762	67,86,53,762	-	-

Financial Assets measured at Fair Value through Other Comprehensive Income (FVTOCI)

Equity Shares Unlisted	8,63,76,752	-	8,63,76,752	-
------------------------	-------------	---	-------------	---

Financial Assets measured at Amortised Cost/ Cost

Cash and Cash Equivalents	29,45,982
Venture Capital Funds	8,83,54,944
Other Financial Assets	34,76,92,245

Financial Liabilities measured at Amortised Cost/ Cost

Trade payables	31,90,42,323
Borrowings	15,60,44,922

1. In case of trade receivables, cash and cash equivalents, trade payables, short term borrowings and other financial assets and liabilities it is assessed that the fair values approximate their carrying amounts largely due to the short-term maturities of these instruments.

2. The fair values of the financial assets and financial liabilities included above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

Fair Value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

Level 1 hierarchy - Includes Financial Instruments measured using quoted prices in the active market.

Level 2 hierarchy - The Fair value of Financial Instruments that are not traded in an active market, is determined using valuation techniques which maximize the use of observable market data.

Level 3 hierarchy - Inputs are not based on observable market data. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B. Measurement of fair values

Financial instruments fair valued under Level 3 hierarchy are measured using Market multiples method.

The carrying amount of trade receivables, cash and cash equivalents ,other financial assets, trade payables and other financial liabilities are considered to be the fair value due to short term nature.

There are no transfers between level 1, level 2 and level 3 during the year.

Note: 28 Capital Management

The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The Company's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence to sustain future development of the business. For the purpose of the Company's capital management, capital includes issued capital and other equity reserves.

Note: 29 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

Credit risk;

Liquidity risk ; and

Market risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company regularly monitors the rolling forecasts and the actual cash flows to service the financial liabilities on a day-to-day basis through cash generation from business and by having adequate banking facilities.

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the Balance sheet date.

Particulars	31st March 2020	31st March 2019	1st April 2018
Payable within three months			
Trade Payables	67,067	4,65,34,558	31,90,42,323
Borrowings	63,19,98,034	8,83,98,164	15,60,44,922
Subordinated Liabilities	2,09,50,00,000	-	-
Other Financial Liabilities	8,01,307	-	-

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

(i) Trade receivables:

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Concentration of credit risk with respect to trade receivables are limited as the customers are reviewed, assessed and monitored regularly on a monthly basis with pre-determined credit limits assessed based on their payment capacity. Our historical experience of collecting receivables demonstrates that credit risk is low.

The following table sets out the information about the credit quality of financial assets measured at amortised cost.

Particulars	31st March 2020	31st March 2019	1st April 2018
Trade receivables	11,50,72,058	-	-
Less: allowance Carrying amount	-		

(ii) Other financial assets:

The Company has exposure in Cash and cash equivalents, employee loans and investment carried at amortised cost. The Company's maximum exposure to credit risk as at 31st March, 2020 is the carrying value of each class of financial assets as on that date.

(c) Market Risk

Market risk is the risk that changes in market prices – such as equity prices, interest rates and foreign exchange rates that will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles

NOTE: 30A							
EFFECT OF IND AS ADOPTION ON THE BALANCH SHEET AS AT 31ST MARCH 2019 AND 1ST APRIL 2018							
Particulars	Note no	As at March 31st March 2019			As at April 1st 2018		
		Amount as per Previous GAAP	Effect of transition to IND AS	Amount as per IND AS	Amount as per Previous GAAP	Effect of transition to IND AS	Amount as per IND AS
ASSETS							
1	Financial Assets						
(a)	Cash and Cash Equivalents	7,46,149	-	7,46,149	29,45,982	-	29,45,982
(b)	Investments	56,66,43,189	57,38,223	57,23,81,412	81,50,26,922	16,87,44,995	98,37,71,917
(c)	Other Financial Assets	4,73,45,010	-	4,73,45,010	34,76,92,245	-	34,76,92,245
2	Non-Financial Assets						
(a)	Property, Plant and Equipment	27,506	-	27,506	3,663	-	3,663
(b)	Other Non-Financial Assets	90,70,342	-	90,70,342	97,46,779	-	97,46,779
	Total Assets	62,38,32,196	57,38,223	62,95,70,419	1,17,54,15,592	16,87,44,995	1,34,41,60,587
LIABILITIES AND EQUITY							
LIABILITIES							
1	Financial Liabilities						
(a)	Payables						
	(I)Trade Payables	-	-	-	-	-	-
	(i) total outstanding dues of	-	-	-	-	-	-

	micro enterprises and small enterprises							
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	4,65,34,558	-	4,65,34,558	31,90,42,323	-	31,90,42,323	
(b)	Borrowings (Other than Debt Securities)	8,83,98,164	-	8,83,98,164	15,60,44,922	-	15,60,44,922	
2	Non-Financial Liabilities	-	-	-	-	-	-	
(a)	Provisions	33,49,645	-	33,49,645	35,12,039	-	35,12,039	
(b)	Other Non-Financial Liabilities	7,17,112	-	7,17,112	6,56,639	-	6,56,639	
3	EQUITY							
(a)	Equity Share Capital	11,52,80,900		11,52,80,900	11,52,80,900		11,52,80,900	
(b)	Other Equity	36,95,51,817	57,38,223	37,52,90,040	58,08,78,768	16,87,44,995	74,96,23,763	
	Total Liabilities and Equity	62,38,32,196	57,38,223	62,95,70,419	1,17,54,15,592	16,87,44,995	1,34,41,60,587	

NOTE: 30B

EQUITY RECONCILIATION

PARTICULARS	AMOUNT		PARTICULARS	AMOUNT	
Equity as per IGAAP as at 01.04.2018		69,61,59,668	Equity as per IGAAP as at 31.03.2019		48,48,32,717
Ind As Adjustments			Ind As Adjustments		
Fair value of Quoted Investments	16,87,44,995		Fair value of Quoted Investments	57,38,223	
		16,87,44,995			57,38,223
Equity as per Ind AS as at 01.04.2018		86,49,04,663	Equity as per Ind AS as at 01.04.2019		49,05,70,940

NOTE: 30C

EFFECT OF IND AS ADOPTION ON THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2019

Particulars	Note No	Year Ended 31st March 2019		
		Previous GAAP	Effect of Ind AS Transition	Ind As
Revenue from operations				
Interest Income		2,97,418	-	2,97,418
Dividend Income		30,88,653	-	30,88,653
Net Gain / (Loss) on Trading in Shares and Securities		2,23,43,252	16,30,06,772	(14,06,63,520)
Net Gain / (Loss) on Derivatives Trading		(20,24,92,931)	-	(20,24,92,931)
Net Gain / (Loss) on Speculation in Shares & Securities		(1,79,40,742)	-	(1,79,40,742)
Total Revenue from operations		(19,47,04,349)	16,30,06,772	(35,77,11,121)
Other Income		-	-	-
Total Income		(19,47,04,349)	16,30,06,772	(35,77,11,121)
Expenses				
Finance Costs		90,71,423	-	90,71,423
Employee Benefits Expenses		19,24,393	-	19,24,393
Depreciation, amortization and impairment		20,157	-	20,157
Others expenses		56,06,629	-	56,06,629
Total Expenses		1,66,22,602	-	1,66,22,602
Profit / (loss) before exceptional items and tax		(21,13,26,951)	16,30,06,772	(37,43,33,723)
Exceptional items		-	-	-
Profit/(loss) before tax		(21,13,26,951)	16,30,06,772	(37,43,33,723)

Tax Expense:				
Current Tax		-	-	-
Income Tax for earlier Years		-	-	-
Profit/(loss) for the period		(21,13,26,951)	16,30,06,772	(37,43,33,723)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
(i) Fair Valuation of Equity Instruments through Other Comprehensive Income		-	-	-
Other Comprehensive Income		-	-	-
Total Comprehensive Income for the period		(21,13,26,951)	16,30,06,772	(37,43,33,723)

NOTE: 30D

(i) EFFECT OF IND AS ADOPTION ON TOTAL COMPREHENSIVE INCOME

Particulars	Amount	
Profit as per IGAAP		(21,13,26,951)
Ind AS adjustments		
Fair value of quoted Investments	16,30,06,772	
		16,30,06,772
Total Comprehensive Income as per IND AS		(37,43,33,723)

(ii) EFFECT OF IND AS ADOPTION ON THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

Particulars	Year ended 31 March, 2019		
	Previous GAAP	Effect of IND AS Transition	IND AS
Net Cash Flows from Operating Activities	6,55,92,500	40,23,19,082	(33,67,26,582)
Net Cash Flows from Investing Activities	(44,000)	(41,13,90,505)	41,13,46,505
Net Cash Flows from Financing Activities	(6,77,48,333)	90,71,423	(7,68,19,756)
Net Increase in Cash and Cash Equivalents	(21,99,833)	-	(21,99,833)
Cash and Cash Equivalents at the beginning of the year	29,45,982	-	29,45,982
Cash and Cash Equivalents at the end of the year	7,46,149	-	7,46,149

NOTE NO: 31

First Time Adoption of Indian Accounting Standards (Ind AS)

For all periods up to and including the year ended 31st March 2019, the Company had prepared its restated financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). This note explains the principal adjustments made by the Company in restating its financial statements prepared under previous GAAP for the following:

- Restated Balance Sheet as at 1st April 2018 (Transition date);
- Restated Balance Sheet as at 31st March 2019;
- Restated Statement of Profit and Loss for the year ended 31st March 2019; and
- Restated Statement of Cash flows for the year ended 31st March 2019.

(I) Exemptions availed

The Company has elected to take the following exemptions as per Ind AS 101 to facilitate transition from Indian GAAP ('previous GAAP') to Ind AS.

- Deemed cost for property, plant and equipment, intangible assets and investment property:

The Company has opted to adopt the carrying amount determined in accordance with the previous GAAP for property plant and equipment, intangible assets and investment property as deemed cost on transition.

(ii) Derecognition of financial assets and financial liabilities:

The Company has opted to apply derecognition requirements as per Ind AS 109 prospectively for transactions on or after 1st April 2018.

(iii) Deemed cost for investments in Subsidiaries and Associates:

The Company has opted to apply the exemption of considering previous GAAP carrying amounts as deemed cost under Ind AS for its investments in Subsidiaries and Associates.

(iv) Past Business Combinations: The Company has elected not to apply Ind AS 103 – Business Combinations retrospectively to past business combinations that occurred before the transition date.

32) Related Party Transactions:

Names of Related Parties:

A) Enterprises in which Key Managerial Personnel/Person having controlling interest exercise significant influence

- 1) SRCT Globex Private Limited
- 2) Mentor Capital Limited

B) Key Managerial Personnel

- 1) Mr. Navin Kumar Jain
- 2) Mr. Amit K Dangi
- 3) Mrs. Alpana Sanjay Dangi

C) Transaction with Related parties

Sl No	Name of the related party	Description of relationship	Description of Transaction and amount during the year		Amount outstanding as on 31-03.2020 Rs	Other Elements
				Rs.		
1	Mr Navin Kumar Jain	Director	Remuneration	5,50,000	-	
			Sitting Fees	15,000	-	
2	Mr Amit Dangi	Director	Remuneration	3,00,000	2,50,000	
3	SRCT Globex Pvt. Ltd.	Presumption of significant influence	Loan Given	12,05,00,000	12,23,62,433	
			Interest Received	20,69,370		
4	Mentor Capital Limited	Presumption of significant influence	Loan Taken	18,97,50,000	4,00,26,460	
			Loan Repaid	15,00,00,000		
			Interest Paid	3,07,178		
			Issue of Preference Shares	209,50,00,000	209,50,00,000	
			Issue of Debentures	630,00,00,000	630,00,00,000	
			Purchase of Mutual Funds	14,96,00,000	-	
Purchase of Property	181,51,51,500	-				
Purchase of Investments in Public Limited company	738,00,000	-				

33) Details of Corporate Social responsibility

Gross amount required to be spent by the company was Rs. 26,67,783/- (FY 2017-18 – Rs.10,77,465/- and FY 2018-19 – Rs.15,90,318/-)

The Company has formed the CSR committee and formed the CSR Policy in compliance with the provisions of Companies Act, 2013. During the year company could not spend on the identified CSR activities due to non-availability of competent partner with requisite skill and experience to carry out the CSR activities in line with the CSR objectives laid under the policy. The company endeavors to spend the entire amount mandated and dedicated till the financial year 2018-19 in the forthcoming financial year.

34) Disclosure in terms of Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2016

34(A): Capital

Particulars	As at March 31, 2020	As at March 31, 2019
CRAR	90.57%	78.01%
CRAR - Tier I Capital (%)	60.42%	78.01%
CRAR-Tier II Capital (%)	30.15%	-
Amount of Subordinated debt raised as tier –II capital	2,09,50,00,000	-
Amount raised by issue of perpetual Debt Instruments	-	-

34(B) : Investment

Particulars	As at March 31, 2020	As at March 31, 2019
(1) Value of Investments		
(i) Gross value of investments		
(a) In India	330,48,16,197	
(b) Outside India	330,48,16,197	57,23,81,412
(ii) Provision for depreciation / impairment		57,23,81,412
(a) In India	-	-
(b) Outside India	-	-
(ii) Net value of investments	330,48,16,197	-
(a) In India	330,48,16,197	57,23,81,412
(b) Outside India	-	57,23,81,412
(2) Movement of provision held towards depreciation/impairment on Investments		
(i) Opening balance	-	-
(ii) Add: Provision made during the year	-	-
(ii) Less: Write-off/wrote-back of excess provision during the year (iv) Closing balance	-	-

34(C) : Derivatives

The Company exposure in derivative as on 31.03.2020 is Rs. Nil.

34(D) : Disclosures relating to Securitization

The Company does not have any exposure in securitization during the year, hence not applicable

34(E) : Assets Liability management maturity pattern of certain items of Assets and Liabilities As at 31 March, 2020

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency assets	Foreign currency liabilities
Within Twelve Months	-	169,85,17,295	330,48,16,197	63,19,98,034	-	-
After 12 Months	-	-	-	-	-	-

Assets Liability management maturity pattern of certain items of Assets and Liabilities As at 31 March, 2019

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency	Foreign currency

					assets	liabilities
Within Twelve Months	-	-	57,23,81,412	8,83,98,164	-	-
After 12 Months	-	-	-	-	-	-

Assets Liability management maturity pattern of certain items of Assets and Liabilities As at 1 April, 2018

Rs

Particulars	Deposits	Advances*	Investments	Borrowing	Foreign currency assets	Foreign currency liabilities
Within Twelve Months	-	-	98,37,71,917	15,60,44,922	-	-
After 12 Months	-	-	-	-	-	-

* Net of impairment allowances.

Notes:

The above maturity pattern of assets and liabilities has been prepared by the Company after taking into consideration structural liquidity guidelines for assets-liabilities management (ALM) system in non-banking financial companies issued by RBI, best practices and best estimate of the Assets-Liability Committee with regard to the timing of various cash flows, which has been relied upon by the auditors.

34(F): Exposures

i) Exposure to Real Estate Sector

Particulars	As at March 31, 2020	As at March 31, 2019
a) Direct Exposure		
i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented:		
- Individual housing loans up to ` 15 lakh	-	-
- Individual housing loans above ` 15 lakh	-	-
ii) Commercial Real Estate -	--	--
Lending secured by mortgages on commercial real estates (office buildings, retail space, multipurpose commercial buildings, multi-tenanted commercial premises, multi-family residential premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc). Exposure includes non-fund based (NFB) limits.	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	--	--
1. Residential		
2. Commercial Real Estate		

ii) Exposure to Capital Market

Rs

Particulars	As at March 31, 2020	As at March 31, 2019
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt	330,48,16,197	57,23,81,412
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;		
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;		
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances;		
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	17,80,24,146	-
vi) Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of		

new companies in anticipation of raising resources; vii) Bridge loans to companies against expected equity flows viii) All exposures to Venture Capital Funds (both registered and unregistered)		
--	--	--

34(G): Details of financing of parent company products

The Company does not have any Parent Company, hence not applicable.

34(H): Details of Single Borrower Limit (SGL) / Group Borrower Limit (GBL) exceeded by the applicable NBFC

The Company has not exceeded the prudential exposure limits for Single Borrower Limit (SGL) / Group Borrower Limit (GBL).

34(I): Unsecured Advances

The Company has outstanding unsecured advances of Rs. 152,04,93,149 as on 31.03.2020.

34(J): Registration / license / authorisation obtained from other financial sector regulators:

In addition to registration with RBI as NBFC-NDSI, the Company has not obtained any registration / license / authorisation, by whatever name called, from other financial sector regulators

34(K): Ratings assigned by credit rating agencies and migration of ratings during the year:

The Company has not obtained credit ratings from credit rating agencies during the year.

34(L): Disclosure of Penalties imposed by RBI or other regulators:

No penalties were imposed by RBI or SEBI (being the regulator for the Company) for the year ended 31st March, 2020.

34(M): Related Party transactions:

Please refer to note no 32

34(N): Information namely, area, country of operation and joint venture partners with regard to joint ventures and overseas subsidiaries:

Sr. No.	Name of joint venture and country of incorporation	Area / Country of operation
1	NIL	

The Company do not have overseas subsidiaries.

34(O): Remuneration of directors:

Name of director	For the year ended March 31, 2020			For the year ended March 31, 2019		
	Remuneration	Provident fund and others	Sitting fees	Remuneration	Provident fund and others	Sitting fees
Navin Kumar Jain	5,50,000	-	15,000	6,00,000	-	15,000
Amit K Dangi	3,00,000	-	-	-	-	-

Additional Disclosures

35(A) : Provisions and Contingencies

Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account:	Year ended March 31, 2020	Year ended March 31, 2019	
Provision for depreciation on Investments	-	-	
Provision towards NPA	-	-	
Provision made towards income tax	-	-	
Other provision and Contingencies	-	-	
Provision towards impairment of financial instruments	-	-	
Provision for contingency	-	-	
Provision for gratuity	-	-	

Provision for compensated absence	-	-	
Provision for Standard Assets	42,46,045	(60,819)	

35 (B): Draw Down from Reserves

The company has not made any drawdown from reserves during the year.

35 (C): Concentration of Deposits, Advances, Exposures and NPA

(i) : Concentration of Deposits (for deposit taking NBFCs)

The Company is non-deposit taking Systemically Important NBFC, hence does not applicable.

(ii): Concentration of Advances, Exposures and NPAs

Particulars	Rs	
	As at March 31, 2020	As at March 31, 2019
Advances		
Total Advances to twenty largest borrowers	169,85,17,295	-
Percentage of Advances to twenty largest borrowers to Total Advances of the applicable NBFC	100%	-
Exposure		
Total Exposure to twenty largest borrowers / customers	169,85,17,295	-
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the applicable NBFC on borrowers / customers	100%	-
NPAs		
Total exposure to NPA	-	-

(iii) : Sector-wise NPAs

Sector	Rs	
	As at March 31, 2020	As at March 31, 2019
Agriculture & allied activities	-	-
MSME	-	-
Corporates	-	-
Unsecured Personal loans	-	-
Auto loans	-	-
Other personal loans	-	-

Movement of NPAs

Particulars	Rs	
	As at March 31, 2020	As at March 31, 2019
Net NPAs to Net Advances (%)		
Movement of NPA		
Opening Balance	-	-
Additions during the year	-	-
Reduction during the year	-	-
Closing balance	-	-
Movement of provision for NPA (Excluding provision on standard assets)		
Opening Balance	-	-
Additions during the year	-	-
Reduction during the year	-	-
Closing balance	-	-

35 (D) : Overseas Assets (for those with Joint Ventures and Subsidiaries abroad)

The Company does not have any Joint Ventures or Subsidiaries abroad, hence not applicable.

35 (E) : Off-balance Sheet SPVs sponsored

Particulars	Domestic	Overseas
Name of the SPV sponsored	NA	NA

35 (F) : Disclosure of Customer Complaints

Particulars	Year ended March 31, 2020	Year ended March 31, 2019

No. of complaints pending at the beginning of the year	No. of complaints received during the year		
No. of complaints redressed during the year		Nil	Nil
No. of complaints pending at the end of the year			

35 (G): Instance of Fraud

Nature of Fraud (cash embezzlement)	Year ended March 31, 2020	Year ended March 31, 2019
Number of cases Amount of fraud Recovery Amount written off	Nil	Nil

36) The Company has given effect to a RBI Circular No.DNBS.PD.CC.No.207/ 03.02.002 / 2010-11 dated 17th January, 2011 and accordingly created Contingent Provision against Standard Assets in its Revised Financial Statement.

37) The previous year figures have been reclassified to confirm to current years classifications.

LIMITED REVIEWED FINANCIAL STATEMENTS

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To the Board of Directors
Authum Investment & Infrastructure Limited**

We have reviewed the accompanying statement of unaudited financial results of **AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED** (“the Company”), for the quarter ended September 30, 2020 and for the period from April 01, 2020 to September 30, 2020 (“the Statement”), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (‘Ind AS 34’), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles “generally accepted in India. Our responsibility is to issue a report on financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information performed by the Independent Auditor of the Entity’, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the accounting principles laid down in Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For SANGHAI & CO
Chartered Accountants
Firm Reg. No: 0319079E**

Sd/-
**Kamlesh Kumar Agarwal
Partner
Membership Number: 067461
UDIN: 20064761AAAABL4564**

**Place: Kolkata
Date: November 12, 2020**

Authum Investment & Infrastructure Limited

CIN No.: L51109MH1982PLC319008 ,Website: www.authum.com, Email: authuminvest@gmail.com, Ph:033-40068296,
022-67472117

Registered Office : 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai - 400021

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2020

(Rs. in Lakh)

Sr. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)					(Audited)
1	Income :						
	Revenue from operations	4,698.75	10.61	(232.49)	4,709.36	(910.77)	(1,052.20)
	Other Income	(17.95)	24.87	12.98	6.91	12.98	1.86
	Total Income	4,680.80	35.48	(219.51)	4,716.27	(897.79)	(1,050.34)
2	Expenses :						
	(i) Finance Costs	394.31	162.83	4.05	557.14	10.56	209.49
	(ii) Employee Benefits Expenses	17.90	15.02	4.85	32.91	9.53	30.11
	(iii) Depreciation, Amortization and Impairment	0.01	0.01	0.04	0.03	0.08	0.15
	(iv) Others Expenses	1,937.48	62.99	9.86	2,000.46	19.91	238.85
	Total Expenses	2,349.70	240.85	18.80	2,590.54	40.08	478.60
3	Profit / (Loss) before exceptional items and tax (1 - 2)	2,331.10	(205.37)	(238.31)	2,125.73	(937.87)	(1,528.94)
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 -4)	2,331.10	(205.37)	(238.31)	2,125.73	(937.87)	(1,528.94)
6	Tax Expense	480.00	-	0.43	480.00	0.39	0.39
7	Profit / (Loss) for the period from continuing operations(5-6)	1,851.10	(205.37)	(238.74)	1,645.73	(938.26)	(1,529.33)
8	Profit/(loss) from discontinued operations	-	-	-	-	-	-
9	Tax Expense of discontinued operations	-	-	-	-	-	-
10	Profit / (Loss) from discontinued operations (After tax) (8-9)	-	-	-	-	-	-
11	Profit/(Loss) for the period (7-10)	1,851.10	(205.37)	(238.74)	1,645.73	(938.26)	(1,529.33)
12	Other Comprehensive Income						
	(i) Items that will be reclassified subsequently to profit & loss	-	-	-	-	-	-
	(ii) Items that will not be reclassified subsequently to profit & loss						
	- Gain / (Loss) on fair value of Equity Instruments	16,602.02	18,729.54	(12.91)	35,331.56	(12.91)	(24,399.22)
13	Total Comprehensive Income for the period (11+12) (Comprising Profit (Loss) and other Comprehensive Income for the period)	18,453.12	18,524.17	(251.65)	36,977.29	(951.17)	(25,928.55)
14	Earnings per equity share (for continuing operations)						
	Basic (Rs.)	16.06	(1.78)	(2.18)	14.28	(8.25)	(13.27)
	Diluted (Rs.)	16.06	(1.78)	(2.18)	14.28	(8.25)	(13.27)

Notes :-

- The above unaudited financial results for the quarter ended on 30.09.2020 have been reviewed by the Audit Committee and approved by the Board at its meeting held on 12.11.2020 after being reviewed and recommended by the Audit Committee on the same date. The Statutory Auditor of the company have carried out limited review of the aforesaid results and have issued an unmodified report.
- The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and other accounting principles generally accepted in India.
- As per Ind AS 109, Gains and losses arising on the revaluation of equity financial instruments measured at fair value through other comprehensive income and financial instruments held for trading measured at fair value through profit & loss account.

4 There were no investor complaint pending at the beginning of the current quarter also no complaint/request was received during the quarter hence there is not any pending investor complaint for disposal at the end of the quarter.

5 Previous period figures have been regrouped/reclassified wherever necessary to conform to current period classification.

By Order of the Board
for Authum Investment & Infrastructure Limited

Amit K Dangi
Director & CFO
DIN: 06527044

Date: November 12, 2020
Place: Mumbai

AUTHUM INVESTMENT AND INFRASTRUCTURE LIMITED

STANDALONE UNAUDITED BALANCE SHEET AS AT SEPTEMBER 30, 2020

(Rs. in Lakh)

	Particulars	As at 30/09/2020	As at 31/03/2020
		(Unaudited)	(Audited)
	ASSETS		
1	Financial Assets		
(a)	Cash and Cash Equivalents	166.09	57.85
(b)	Receivables		
	(I) Trade Receivables	987.86	1,150.72
	(II) Other Receivables	-	-
(c)	Loans	17,550.60	16,985.17
(d)	Investments	89,235.64	33,048.16
(f)	Other Financial Assets	-	-
2	Non-Financial Assets		
(a)	Investment Property	17,895.27	18,151.50
(b)	Property, Plant and Equipment	0.10	0.12
(c)	Other Non-Financial Assets	286.27	142.36
	Total Assets	1,26,121.83	69,535.90
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.03	0.67
(b)	Borrowings (Other than Debt Securities)	25,273.73	6,319.98
(c)	Subordinated Liabilities	20,950.00	20,950.00
(d)	Other Financial Liabilities	241.14	8.01
2	Non-Financial Liabilities		
(a)	Provisions	522.46	42.46
(b)	Other Non-Financial Liabilities	180.02	237.61
3	EQUITY		
(a)	Equity Share Capital	1,152.81	1,152.81
(b)	Instruments entirely equity in nature	63,000.00	63,000.00
(c)	Other Equity	14,801.64	(22,175.65)
	Total Liabilities and Equity	1,26,121.83	69,535.90

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As on / for the period ended September 30, 2020	As on/ For Fiscal 2020	As on/ For Fiscal 2019	As on / For Fiscal 2018
Earnings per Equity Share				
Basic Earnings Per Equity Share (after excluding extraordinary items)*	14.28	-13.27	-32.47	2.19
Diluted Earnings Per Equity Share (after excluding extraordinary items)*	14.28	-13.27	-32.47	2.19
Return on Net Worth (%) (after excluding capital reserves)#	2.08%	Not Ascertainable##		6.93%
Net Asset Value Per Equity Share (Rs.)[§]	684.89	364.13	42.55	75.03
EBITDA (Rs. in lakhs)[^]	2,682.90	-1,319.30	-3,652.42	977.40

The ratios have been computed as under:

*Basic and diluted earnings per share: Basic and diluted earnings per share have been calculated by dividing the profit/ (loss) for the relevant period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period.

#Return on Net worth %: Profit/ (loss) for the period attributable to equity shareholders of the parent divided by Net worth as attributable to equity shareholders of the Company at the end of the year/period.

##Not ascertainable since there was loss in the Fiscal 2020 and 2019

§Net assets value per equity share means: Net assets at the end of the year/period divided by equity share outstanding during at the end of period.

Net Asset means Total Assets minus Total Liabilities.

Net Worth = The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation" as defined under Regulation 2(hh) of the Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018

[^]EBITDA = Earnings before interest, taxes, depreciation and amortization.

CAPITALISATION STATEMENT

The following table sets forth Company's capitalization as at September 30, 2020, derived from latest limited reviewed financial statements, and as adjusted for this Issue.

<i>Particulars</i>	<i>Pre- issue as at September 30, 2020</i>	<i>As adjusted for the proposed issue *</i>
Total Borrowings		
Current borrowings (A)	9,582.82	9,582.82
Non-current borrowings (including current maturities) (B)	15,690.91	12,690.91
Total borrowings (C) = (A) + (B)	25,273.73	22,273.73
Total Equity		
Equity share capital (D)	1,152.81	1,613.93
Other equity (E)	77,801.64	81,075.62
Total Equity (F) = (D) + (E)	78,954.45	82,689.55
Ratio -Total borrowings/ Total Equity (G) = (C) / (F)	0.32	0.27

*"As adjusted for the proposed issue" column reflects changes in the total equity assuming full subscription of the Issue on account of fresh issue of 46,11,236 Equity Shares at a price of Rs. 81 per rights equity share, including a premium of Rs. 71 per rights equity share, resulting in an increase of Rs. 461.12 lakhs in equity share capital of Company and an increase of Rs. 3,273.98 lakhs in other equity and decrease of in total borrowing by Rs. 3,000 on account of prepayment of working capital loan as per Objects of the Issue. Adjustment do not include issue related expenses. It does not consider any other transactions or movements for such financial statements line items after September 30, 2020.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Information as of and for the Fiscals 2020, 2019 and 2018 all prepared in accordance with the Companies Act and Ind AS and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexures and notes thereto and the reports thereon along with limited reviewed financial information as at and for the period ended September 30, 2020, included in the section titled "Financial Information" on page 73. Unless otherwise stated, the financial information used in this chapter is derived from the restated financial statements of our Company.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward looking statements as a result of certain factors such as those set forth in the sections titled "Risk Factors" and "Forward- Looking Statements" on pages 21 and 16 respectively.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year" and "Fiscal" are to the twelve (12) month period ended March 31 of that fiscal year. References to the "Company", "we", "us" and "our" in this chapter refer to Authum Investment and Infrastructure Limited as applicable in the relevant fiscal period, unless otherwise stated.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section titled "Risk Factors" on page 21 . The following is a discussion of certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- General economic and business conditions in India and in the local, regional, national and international economies;
- Increased competition in these sectors/areas in which we operate;
- Changes in laws and regulations relating to the industry in which we operate;
- Our ability to compete with and adapt to the technological advances;
- Changes in the foreign exchange control regulations, interest rates and tax laws in India;
- Our ability to attract and retain qualified personnel;
- Any adverse outcome in the legal proceedings in which we may be involved.
- Market fluctuations and industry dynamics beyond our control;
- Conflicts of interest with affiliated companies, the promoter group and other related parties; and
- Any adverse changes in central or state government policies;
- Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
- Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety, health and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects.
- Other factors beyond our control;

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Financial Statements. For details of our significant accounting policies, please refer section titled "Financial Information" on 73.

CHANGE IN ACCOUNTING POLICIES IN PREVIOUS 3 YEARS

Except as mentioned in chapter “*Financial Information*” on page 73, there has been no change in accounting policies in last 3 years.

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS

For details, see section titled “*Financial Information*” on page 73.

Principal components of our statement of profit and loss account Revenue

The following descriptions set forth information with respect to the key components of the Restated Financial Statements.

Total income

Our revenue comprises of:

Revenue from operations

Our revenue from operations consists of Interest Income, Dividend Income, Fee and Commission income, Gain/loss in Trading of shares and securities, Gain/loss in derivatives trading, Gain/loss in speculation in shares and securities, Gain/loss in sale of investments.

Other Income

Other income primarily comprises of interest received on Income Tax Refund

Expenses

Our expenses primarily employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

Employee benefit expenses

Employee benefit expense consists of salaries, wages, gratuity, bonus, commission, and staff welfare & training expenses.

Other expenses

Other expenses comprises of rent expense, commission & brokerage, communication cost, Director sittings fees, professional & consultancy Charges, advertisement expenses, STT, repair & maintenance expenses, and miscellaneous expenses.

Finance cost

Finance cost comprises interest expense and other finance costs. Interest expense, generally, comprises interest on secured loans, interest of debentures etc.

Depreciation and Amortisation Expense

Depreciation and amortization expense comprises of depreciation on property.

Tax expenses

Tax expense comprises of current tax and deferred tax. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of applicable tax laws. Deferred tax liability or credit is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

Results of our Operations

The following table sets forth certain information with respect to our results of operations for the periods indicated:

(Amount in ₹)

Particulars	Fiscal 2020	% of total income	Fiscal 2019	% of total income	Fiscal 2018	% of total income
Revenue from Operations	(10,52,20,415)	100.18	35,77,11,121)	100.00	8,41,68,025	100.00
Other Income	1,86,088	-0.18	-	0.00	-	0.00
Total Income	(10,50,34,327)	100.00	35,77,11,121)	100.00	8,41,68,025	100.00
Expenses						
Finance Costs	2,09,48,909	19.94	90,71,423	2.54	90,34,232	10.73
Employee Benefits Expenses	30,10,591	2.87	19,24,393	0.54	18,21,765	2.16
Depreciation, Amortization and Impairment	15,143	0.01	20,157	0.01	3,281	0.00
Others Expenses	2,38,85,133	22.74	56,06,629	1.57	1,92,11,653	22.83
Total Expenses	4,78,59,776	45.57	1,66,22,602	4.65	3,00,70,931	35.73
Profit / (Loss) Before Tax	(15,28,94,103)	145.57	37,43,33,723)	104.65	5,40,97,093	64.27
Tax Expense:						
Current Tax	-	0.00	-	0.00	2,65,08,459	31.49
Income Tax for Earlier Years	39,234	0.04	-	0.00	22,84,576	2.71
Profit / (Loss) for the period	(15,29,33,337)	145.60	37,43,33,723)	104.65	2,53,04,058	30.06
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Fair Valuation of Equity Instruments through Other Comprehensive Income	(2,43,99,21,815)	2322.98	-	0.00	-	0.00
Other Comprehensive Income	(2,43,99,21,815)	2322.98	-	0.00	-	0.00
Total Comprehensive Income for the period	(2,59,28,55,152)	2468.58	37,43,33,723)	104.65	2,53,04,058	-7.07

Comparison of Historical Results of Operations

Fiscal 2020 compared to Fiscal 2019

Total Revenue

Our total revenue for the Fiscal 2020 was ₹ (10,50,34,327) as compared to ₹ (35,77,11,121) for the Fiscal 2019, representing increase of 70.64%. Total revenue comprises of: Interest Income, Dividend Income, Fees & Commission Income, Net Gain/Loss on trading in shares & securities, Net Gain/Loss on Derivatives Trading, Net Gain/Loss on Speculation in shares & Securities and Net Gain/Loss on Sale of Investments.

Revenue from operations

Our revenue from operations for the Fiscal 2020 was ₹ (10,52,20,415) as compared to ₹ (35,77,11,121) for the Fiscal 2019, representing increase of 70.59%. This was due to increase in interest & dividend income and Fees & Commission Income.

Other income

Other income for the Fiscal 2020 was ₹ 1,86,088 as compared to ₹ Nil for the Fiscal 2019, due to Interest on Income Tax Refund received during the year.

Expenses

Our total expenditure for the Fiscal 2020 was ₹ 4,78,59,776 as compared to ₹ 1,66,22,602 for the Fiscal 2019, representing an increase of 187.92% Total expenditure comprises of: Finance Cost, Employees Benefit expenses, Depreciation and Other Expenses.

Employee benefit expenses

Employee benefit expense for the Fiscal 2020 was ₹ 30,10,591 as compared to ₹ 19,24,393 for the Fiscal 2019, representing an increase of 56.44%. This was due to increment in salaries, wages and bonus.

Other expenses

Other expenses for the Fiscal 2020 was ₹ 2,38,85,133 as compared to ₹ 56,06,629 for the Fiscal 2019, representing an increase of 326.02%. The increase was mainly due to Increase in Securities Transaction Tax, ROC Stamp duty, Contingent provision against standard assets and other Miscellaneous expenses.

Finance cost

Finance cost for the Fiscal 2020 was ₹ 2,09,48,909 as compared to ₹ 90,71,423 for the Fiscal 2019, representing an increase of 130.93%. The increase in finance cost is due to increase in borrowings during the current year.

Depreciation and Amortisation Expense

Depreciation and amortization expense for the Fiscal 2020 was ₹ 15,143 as compared to ₹ 20,157 for the Fiscal 2019, representing a decrease of 24.87%. The decrease is due to decrease in written down value of the fixed assets.

Restated Profit/Loss before Tax

The restated profit/(loss) before tax for the Fiscal 2020 of ₹ (15,28,94,103) as compared to ₹ (37,43,33,723) for the Fiscal 2019, representing an decrease in loss of 59.16%. The decrease in restated loss before tax is due to increase in revenue from operations.

Taxation

Total tax expense for the Fiscal 2020 was ₹ 39,234 as compared to ₹ Nil for the Fiscal 2019. The increase is due to Income tax paid for earlier years.

Restated Profit/Loss after Tax

As a result of the aforesaid, Our Company earned a loss for the year on a restated basis for the Fiscal 2020 of ₹ (15,29,33,337) as compared to loss of ₹ (37,43,33,723) for the Fiscal 2019, representing an decrease in loss of 60.79%. The increase was due to increase in revenue from operations.

Fiscal 2019 compared to Fiscal 2018

Total Revenue

Our total revenue for the Fiscal 2019 was ₹ (35,77,11,121) as compared to ₹ 8,41,68,025 for the Fiscal 2018, representing a decrease of 525%. Total revenue comprises of: Interest Income, Dividend Income, profit / loss on sale of Investments, profit/loss on trading in shares & securities, profit/loss on Derivatives trading and profit/loss on Speculation in shares & securities.

Revenue from operations

Our revenue from operations for Fiscal 2019 was ₹ (35,77,11,121) as compared to ₹ 8,41,68,025 for the Fiscal 2018, representing a decrease of 525%. This was due to decrease in dividend & interest income and loss on trading in shares & securities and derivatives trading.

Other income

There was no other income in Fiscal 2019 and Fiscal 2018.

Expenses

Our total expenditure for the Fiscal 2019 was ₹ 1,66,22,602 as compared to ₹ 3,00,70,931 for the Fiscal 2018, representing a decrease of 44.72%. Total expenditure comprises of: Finance cost, Employees benefit expenses, Depreciation and Other expenses.

Employee benefit expenses

Employee benefit expense for the Fiscal 2019 was ₹ 19,24,393 as compared to ₹18,21,765 for the Fiscal 2018, representing an increase of 5.63%. This was due to increment in salaries, wages and bonus.

Other expenses

Other expenses for the Fiscal 2019 was ₹ 56,06,629 as compared to ₹ 1,92,11,653 for the Fiscal 2018, representing a decrease of 70.82%. The decrease was mainly due to decrease securities transaction tax and professional & consultancy fee.

Finance cost

Finance cost for the Fiscal 2019 was ₹ 90,71,423 as compared to ₹ 90,34,232 for the Fiscal 2018, representing an increase of 0.41%. The increase in finance cost is due to increase in borrowing for a few period of time during the year.

Depreciation and Amortisation Expense

Depreciation and amortization expense for the Fiscal 2019 was ₹ 20,157 as compared to ₹ 3,281 for the Fiscal 2018, representing an increase of 514.36%. The increase is due to purchase of a computer.

Restated Profit/Loss before Tax

The restated profit/(loss) before tax for the Fiscal 2019 of ₹ (37,43,33,723) as compared to 5,40,97,093 for the Fiscal 2018, representing a decrease in profit by 791.9%7. The decrease in restated profit before tax is due to fall in operating revenues.

Taxation

Total tax expense for the Fiscal 2019 was ₹ Nil as compared to ₹ 2,87,93,035 for the Fiscal 2018. The decrease is due to loss during the current fiscal year.

Restated Profit/Loss after Tax

As a result of the aforesaid, Our Company earned a loss for the year on a restated basis for the Fiscal 2019 of ₹ (37,43,33,723) as compared to profit of ₹ 2,53,04,058 for the Fiscal 2018, representing a decrease in profit by 1579.34%. The decrease in profit was due to fall in operating revenues.

Unusual or Infrequent Events or Transactions

Except as described elsewhere in this Draft Letter of Offer, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant economic/regulatory changes

Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income except as mentioned in the section titled "Risk Factors" on page 21.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 21, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Future of Company to depend upon our investment capabilities and improvement in overall economy and not demand/supply, prices quoted by suppliers.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Not Applicable.

Competitive Conditions

We as a Non-Deposit accepting NBFC operating in the domain of financial services face competition from the other financial institutes such as public sector banks, private sector banks, financial institutions and other NBFCs who are active in our area of business. For further details, kindly refer the chapter titled “*Our Business*” beginning on page 58.

New Product or Business Segment

Our Company has not announced any new business segment.

Seasonality of Business

The business of our Company is not impacted by seasonal variations.

Significant dependence on a Single or Few Suppliers or Customers

We do not believe our business to be dependent on a single or few customers.

Related Party Transactions

For details please refer to the discussion in the chapter titled “Financial Information” beginning on page 73.

Significant Developments since last balance sheet date

Except as disclosed above and in this Draft Letter of Offer, including under “*Our Business*” and “*Risk Factors*” on pages 58 and 21 respectively, to our knowledge no circumstances have arisen since September 30, 2020, the date of the last financial information disclosed in this Draft Letter of Offer which materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

MARKET PRICE INFORMATION

Our Company's Equity Shares have been listed on BSE and CSE and only actively being traded on BSE. Therefore, Stock market data is only disclosed for BSE below.

- a) Year is a Financial Year;
- b) Average price is the average of the daily closing prices of the Equity Shares for the year, or the month, as the case may be;
- c) High price is the maximum of the daily high prices and low price is the minimum of the daily low prices of the Equity Shares, as the case may be, for the year, or the month, as the case may be; and
- d) In case of two days with the same high / low / closing price, the date with higher volume has been considered.

Stock Market Data of the Equity Shares

The high, low and average market closing prices recorded on the Stock Exchanges during the last three years and the number of Equity Shares traded on these days are stated below:

BSE

Financial Year	High (₹)	Date of high	No. of shares traded on date of high	Total volume traded on date of high (in ₹)	Low (₹)	Date of low	No. of shares traded on date of low	Total volume of traded on date of low (in ₹)	Average price for the year (₹)
2020	151.85	30-Jan-20	12,198	18,41,756.00	18.50	02-Apr-19	62,167	11,63,887.00	57.74
2019	64.45	07-May-18	4,280	2,40,069.00	15.65	30-Nov-18	413	7,674.00	31.55
2018	86.55	16-Feb-18	31,789	26,12,369.00	20.50	11-Aug-17	409	8,384.00	46.27

(Source: www.bseindia.com)

The total number of days trading during the past six months, from June 2020 to November 2020 was 123. The average volume of Equity Shares traded on the BSE was 13,802 per day.

The high and low prices and volume of Equity Shares traded on the respective date on the BSE during the last six months preceding the date of filing of this Draft Letter of Offer are as follows:

BSE Limited

Month	Date of high	High (₹)	Volume (No. of shares)	Total volume traded on date of high (in ₹)	Date of low	Low (₹)	Volume (No. of shares)	Total volume traded on date of low (in ₹)	Average price for the month (₹)
November 2020	27-Nov-20	214.65	29	5,927.00	06-Nov-20	166.05	7	1,163.00	184.71
October 2020	26-Oct-20	208.00	1,599	3,04,625.00	01-Oct-20	137.00	1,515	2,27,100.00	176.14
September 2020	16-Sep-20	166.10	436	70,801.00	29-Sep-20	124.45	1,633	2,03,623.00	141.71
August 2020	24-Aug-20	158.85	56	8,313.00	04-Aug-20	105.00	205	21,533.00	133.56
July 2020	23-Jul-20	133.80	457	58,956.00	02-Jul-20	78.55	370	30,427.00	103.39
June 2020	12-Jun-20	100.65	36	3,426.00	04-Jun-20	71.30	106	8,270.00	84.80

(Source: www.bseindia.com)

The Board of our Company has approved the Issue at their meeting held on November 12, 2020. The high and low prices of our Company's shares as quoted on the BSE on November 13, 2019, the day on which the trading happened immediately following the date of the Board meeting is as follows:

Date	Volume (No of equity Shares)	Highest Price (₹)	Low price (₹)
BSE			
November 13, 2019	277	199.50	181.00

Source: www.bseindia.com

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings involving our Company, Directors, or Promoter; (ii) actions by any statutory or regulatory authorities involving our Company, Directors, or Promoter; or (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action or (iv) claim involving our Company, Directors or Promoter for any direct or indirect tax liabilities (v) proceeding involving our Company, Directors or Promoter (other than proceedings covered under (i) to (iv) above) which has been determined to be “material” pursuant to the materiality policy approved by our Board in its meeting held on November 23, 2020 (“**Materiality Policy**”) (as disclosed herein below).

In terms of the Materiality Policy, other than outstanding criminal proceedings, actions taken by any statutory or regulatory authority and claims for any direct or indirect tax liabilities, Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action mentioned in point (i) to (iv) above, all other pending litigation:

- A. involving our Company, Promoter and Directors:
- i. where the aggregate monetary claim made by or against our Company, in any such pending litigation proceeding is in excess of (i) 1% percent of the net-worth of our Company in the most recently completed Fiscal as per the Restated Financial Information which amounts to ₹ 419.77 lakhs. Accordingly, we have disclosed all such outstanding litigation proceedings where the aggregate monetary claim made by or against our Company, in any such pending litigation proceeding is in excess of ₹ 419.77 lakhs; and
 - ii. where the monetary liability is not quantifiable, or which does not fulfil the threshold specified in (i) above, but the outcome of which could, nonetheless may have a material adverse effect on the position, business, operations, prospects or reputation of our Company have been considered “material”;
- B. involving our Directors and our Promoter, the outcome of which would materially and adversely affect the business, operations, prospects, financial position or reputation of our Company, irrespective of the amount involved, has been considered as material.

Unless stated to the contrary, the information provided in this section is as of the date of this Draft Letter of Offer. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities:

There has been no action from any statutory or regulatory authorities against our Company except as below

- Our Company, through an email dated August 20, 2020 from BSE, was asked to pay a fine of Rs. 2,10,040 (including GST) for alleged non compliance with Regulation 19(1) and 19(2) of SEBI LODR Regulations. Our Company vide email dated August 24, 2020 replied to the email from BSE requesting to waive off the penalty. Since then we have not received any revert from BSE.

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lakhs)		
Particulars	Number of cases	Amount involved*
Direct Tax	3	6.37
Indirect tax	-	-
Total	3	6.37
Total		

**To the extent quantifiable*

4. *Other Material Litigations*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

Nil

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoter in the last five financial years including outstanding action*

Nil

4. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved*
Direct Tax	1	Negligible**
Indirect tax	-	-
Total	1	Negligible**
Total		

**To the extent quantifiable*

*** Less than 0.01 Lakhs*

5. *Other Material Litigations*

Nil

Cases filed by our Promoter

1. *Criminal Proceedings*

Nil

2. *Civil and Other Material Litigations*

Nil

3. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER AND DIRECTOR, ALPANA DANGI)

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Nil

4. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Civil and Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARY

As on the date of filing of this Draft Letter of Offer, our Company does not have a subsidiary.

5. MATERIAL DEVELOPMENT SINCE SEPTEMBER 30, 2020.

There have not arisen, since the date of the last financial statements disclosed in this Draft Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our trading and profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 107 of this Draft Letter of Offer.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company is required to comply with the provisions of various laws and regulations and obtain approvals, registrations and licenses under them for conducting our operations. The requirement for approvals may vary based on factors such as the activity being carried out and the legal requirements in the jurisdiction in which we are operating. Further, our obligation to obtain and renew such approvals arises periodically and applications for such approvals are made at the appropriate stage.

Our Company has obtained all material consents, licenses, permissions and approvals from governmental and regulatory authorities that are required for carrying on our present business activities. In the event, some of the approvals and licenses that are required for our business operations expire in the ordinary course of business, we will apply for their renewal, from time to time.

As on the date of this Draft Letter of Offer, there are no pending material approvals required for our Company, to conduct our existing business and operations. Further, as on the date of this Draft Letter of Offer, there are no pending approvals required for our Company pertaining to the objects of the Issue.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board, pursuant to its resolution dated November 12, 2020, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

Our Board, at its meeting held on November 23, 2020, determined the Issue Price as ₹81 per Rights Equity Share in consultation with the Lead Manager, and the Rights Entitlement as 02 (two) Rights Equity Share for every 05 (five) Equity Shares held on the Record Date.

Our Company has received 'in-principle' approvals for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28 of SEBI Listing Regulations, *vide* letters dated [●] issued by BSE and CSE, respectively for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Prohibition by SEBI or other Governmental Authorities

None of our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

None of our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

None of our Directors or Promoter is associated with the securities market in any manner.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018, to the extent it may be applicable to them as on date of this Draft Letter of Offer.

Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE and CSE. We are eligible to undertake the Issue in terms of Chapter III of the SEBI ICDR Regulations. Pursuant to Clause (3)(a) of Part B of Schedule VI to the SEBI ICDR Regulations, our Company is required to make disclosures in accordance with Part B-1 of Schedule VI to the SEBI ICDR Regulations.

Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT LETTER OF OFFER TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. THE LEAD MANAGER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT LETTER OF OFFER ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“SEBI ICDR REGULATIONS”). THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 31, 2020, WHICH READS AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT LETTER OF OFFER PERTAINING TO THE ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**
 - a) THIS DRAFT LETTER OF OFFER IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - b) ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - c) THE MATERIAL DISCLOSURES MADE IN THIS DRAFT LETTER OF OFFER ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, TO THE EXTENT APPLICABLE, SEBI ICDR REGULATIONS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS DRAFT LETTER OF OFFER ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOT APPLICABLE.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS’**

CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THIS DRAFT LETTER OF OFFER WITH THE SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT LETTER OF OFFER – NOT APPLICABLE.

6. WE CERTIFY THAT REGULATION 15 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THIS DRAFT LETTER OF OFFER – NOT APPLICABLE.
7. WE UNDERTAKE THAT SUB-REGULATION (3) OF REGULATION 14 AND CLAUSE (C) AND (D) OF SUB-REGULATION (9) OF REGULATION 25 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE.
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE CREDITED/TRANSFERED IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 40(3) OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THIS DRAFT OF OFFER. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE TO THE EXTENT APPLICABLE.
9. WE CERTIFY THAT THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE "MAIN OBJECTS" IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN LAST 10 YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. - COMPLIED TO THE EXTENT APPLICABLE.
10. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT THIS DRAFT OF OFFER:
 - a) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY. AS ON THE DATE OF THIS DRAFT LETTER OF OFFER, OUR COMPANY HAS NOT ISSUED ANY SR EQUITY SHARES AND THERE ARE NO OUTSTANDING SR EQUITY SHARES; AND
 - b) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.
11. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SEBI ICDR REGULATIONS, AS AMENDED WHILE MAKING THE ISSUE – NOTED FOR COMPLIANCE.
12. WE CONFIRM THAT THE ISSUER IS ELIGIBLE TO LIST ON THE INNOVATORS GROWTH PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THE SEBI ICDR REGULATIONS – NOT APPLICABLE.

WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THIS DRAFT OF OFFER HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS, AS AMENDED, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THIS DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.- COMPLIED WITH.

THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT LETTER OF OFFER.

Disclaimer Clause of BSE

[•]

Disclaimer Clause of CSE

[•]

Disclaimer from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Letter of Offer 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 <https://www.authum.com/> or the respective websites of our Promoter Group or Group Companies or an affiliate of our Company would be doing so at his or her own risk.

All information shall be made available by our Company and the Lead Manager 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 centers or elsewhere.

Investors will be required to confirm and will be deemed to have represented to our Company, Lead Manager 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, 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, the Lead Manager and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

No information which is extraneous to the information disclosed in this Draft Letter of Offer or otherwise shall be given by our Company or any member of the Issue management team or the syndicate to any particular section of investors or to any research analyst in any manner whatsoever, including at road shows, presentations, in research or sales reports or at bidding centers.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this Draft Letter of Offer. You must not rely on any unauthorized information or representations. This Draft Letter of Offer is an offer to sell only the Rights Equity Shares and the Rights Entitlement, but only under circumstances and in the applicable jurisdictions. Unless otherwise specified, the information contained in this Draft Letter of Offer is current only as at its date.

Disclaimer clause of RBI

RBI HAS ISSUED CERTIFICATE OF REGISTRATION DATED MARCH 13, 2019 BEARING NUMBER B- 13.02327 CLASSIFYING THE COMPANY AS A "NON DEPOSIT TAKING" NBFC. IT MUST BE DISTINCTLY UNDERSTOOD THAT THE ISSUING OF THIS CERTIFICATE AND GRANTING A LICENSE AND APPROVAL BY RBI IN ANY OTHER MATTER SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED TO BE AN APPROVAL BY RBI TO THIS DRAFT LETTER OF OFFER NOR SHOULD IT BE DEEMED THAT RBI HAS APPROVED IT AND THE RBI DOES NOT TAKE ANY RESPONSIBILITY OR GUARANTEE THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED BY THE COMPANY IN THIS CONNECTION AND FOR REPAYMENT OF DEPOSITS /DISCHARGE OF LIABILITIES BY THE COMPANY.

Disclaimer in respect of Jurisdiction

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

Designated Stock Exchange

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

Listing

Our Company will apply to BSE and CSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Selling Restrictions

The Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. The Letter of Offer is not to be reproduced or distributed to any other person. The distribution of the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Letter of Offer, Abridged Letter of Offer and Application Form and Rights Entitlement Letter only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Letter of Offer, Abridged Letter of Offer or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that the Letter of Offer has been filed with the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

The Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If the Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in the Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting

any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of the Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company's affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

NO OFFER IN THE UNITED STATES

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and the Letter of Offer/ Abridged Letter of Offer and Application Form and Rights Entitlement Letter will be dispatched to the Eligible Equity Shareholders who have provided an Indian address to our Company. Any person who acquires the Rights Entitlements and the Equity Shares will be deemed to have declared, represented, warranted and agreed, by accepting the delivery of the Letter of Offer, (i) that it is not and that, at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States when the buy order is made; and (ii) is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws, rules and regulations.

Our Company, in consultation with the Lead Manager, reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed "Overseas Shareholders" to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

None of the Rights Entitlements or the Equity Shares have been, or will be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws in the United States. Accordingly, the Rights Entitlements and Equity Shares are being offered and sold only outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales are made.

NO OFFER IN ANY JURISDICTION OUTSIDE INDIA

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN,

PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THE LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THE LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

Consents and Expert Opinion

Consents in writing of: our Directors, the Lead Manager, legal advisor, the Registrar to the Issue and the Banker to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated December 23, 2020 from our Statutory Auditors, namely, Sanghai & Co, Chartered Accountants for inclusion of their report, dated December 23, 2020 on the Restated Financial Information in this Draft Letter of Offer and to include their name in this Draft Letter of Offer and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated December 23, 2020 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer. The term 'expert' and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by Sanghai & Co, Chartered Accountants, our Company has not obtained any expert opinions.

Particulars regards previous public or rights issues by our Company during the last five years

Our Company has not made any rights issues or any public issue during the five years immediately preceding the date of this Draft Letter of Offer.

Commission and Brokerage paid on previous issues in the past five years

Not applicable since our Company has not made any rights issues or any public issue during the five years immediately preceding the date of this Draft Letter of Offer.

Performance vis-à-vis objects – Public/Rights Issue of our Company

Not applicable since our Company has not made any rights issues or any public issue during the five years immediately preceding the date of this Draft Letter of Offer.

Stock Market Data of the Equity Shares

Our Equity Shares are listed on BSE and CSE. Our Equity Shares are actively traded on BSE. For details in connection with the stock market data, please refer to the chapter titled "*Market Price Information*" on page 123 of this Draft Letter of Offer.

Filing

This Draft Letter of Offer is being filed with BSE and CSE and will not be filed with SEBI, as per the provisions of SEBI ICDR Regulations.

Further, in terms of the SEBI ICDR Regulations, our Company will simultaneously while filing the Letter of Offer with the Designated Stock Exchange, submit a copy of the Letter of Offer to SEBI, through an online filing with SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI.

Mechanism for Redressal of Investor Grievances

Our Company has adequate arrangements for redressal of investor grievances in compliance with the SEBI Listing Regulations. We have been registered with the SEBI Complaints Redress System (SCORES) as required by the SEBI Circular no. CIR/ OIAE/ 2/ 2011 dated June 3, 2011. Consequently, investor grievances are tracked online by our Company.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Maheshwari Datamatics Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Our Company has received NIL investor complaint during the three years preceding the date of this Draft Letter of Offer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

As on date of this Draft Letter of Offer, our Company does not have any subsidiary.

Status of outstanding investor complaints

As at the date of this Draft Letter of Offer, there are no outstanding investor complaints against our Company.

Investor Grievances arising out of this Issue

Investors may contact the Registrar to the Issue at:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai- 400 059, Maharashtra, India.

Telephone: +91 22 6263 8200

Facsimile: +91 22 6263 8299

E-mail: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Contact person: Arvind Tandel

Investor grievance: investor@bigshareonline.com

SEBI Registration No: INR000001385

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment / share certificates/ demat credit/ Refund Orders etc.

Hitesh Vora, Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder:

Address: 707, Raheja Centre, Free Press Journal Marg,
Nariman Point, Mumbai – 400 021

Tel: +91 22 67472117

E-mail: secretarial@authum.com

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

This Section applies to all Investors. ASBA Investors should note that the ASBA process involves procedures that may be different from that applicable to other Investors and should carefully read the provisions applicable to such Applications, in this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, before submitting an Application Form. Our Company and the Lead Manager are not liable for any amendments, modifications or changes in applicable law which may occur after the date of this Draft Letter of Offer. Investors who are eligible to apply under the ASBA process or B-WAP (only for original shareholders), as the case may be, are advised to make their independent investigations and to ensure that the Application Form and the Rights Entitlement Letter is correctly filled up.

Please note that in accordance with the provisions of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (“SEBI – Rights Issue Circular”), all investors (including renouncee) shall make an application for a rights issue only through ASBA facility. However, in view of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, relaxation from the strict enforcement of the SEBI – Rights Issue Circular has been provided by SEBI, vide its Circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 06, 2020 and Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020. As per the said circular, in case the physical shareholders who have not been able to open a demat account or are unable to communicate their demat details, in terms of clause 1.3.4 of the SEBI – Rights Issue Circular, to the Company or Registrar to the Issue, for credit of REs within specified time, such physical shareholders may be allowed to submit their application subject to the conditions prescribed in the SEBI Circulars dated May 06, 2020 and July 24, 2020.

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Further, In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period.

The Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, The Letter of Offer, the Abridged Letter of Offer, including the Application Form and the Rights Entitlement Letter, the MOA and AOA of our Company, the provisions of the Companies Act, the terms and conditions as may be incorporated in the FEMA, applicable guidelines and regulations issued by SEBI or other statutory authorities and bodies from time to time, the SEBI Listing Regulations, terms and conditions as stipulated in the allotment advice or security certificate and rules as may be applicable and introduced from time to time.

OVERVIEW

The Issue and the Rights Equity Shares proposed to be issued on a rights basis, are subject to the terms and conditions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form and the Rights Entitlement Letter, the Memorandum of Association and the Articles of Association, the provisions of Companies Act, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from the SEBI, the RBI or other regulatory authorities, the terms of Listing Agreements entered into by our Company with the Stock Exchanges and terms and conditions as stipulated in the Allotment Advice.

Important:

- 1) *Dispatch and availability of Issue materials:*

In accordance with the SEBI ICDR Regulations, SEBI circulars SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 and the MCA Circular, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their addresses to our Company. Investors can also access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.authum.com
- b) the Registrar to the Issue at www.bigshareonline.com
- c) the Lead Manager at www.shreni.in
- d) the Stock Exchanges at www.bseindia.com and www.cse-india.com;
- e) the Registrar's web-based application platform B-WAP

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar at www.bigshareonline.com by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.authum.com).

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out to the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

2) *Facilities for Application in this Issue:*

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, and SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 (Collectively hereafter referred to as “**SEBI Rights Issue Circulars**”) and SEBI circular SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011 and the SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020 (Collectively hereafter referred to as “**ASBA Circulars**”), all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., B-WAP (only for Original Shareholders). Original Shareholders shall mean the Resident Shareholders who are holding the Equity Shares of our Company as on the Record Date i.e. [●] (hereinafter referred to as the “**Original Shareholders**”). However, the Shareholders who receive the renounced Equity Shares offered in this Issue shall not be considered as Original Shareholders and shall not be eligible to apply through B-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using optional mechanism. For details, see “*Procedure for Application through the ASBA Process*” and “*Procedure for Application through B-WAP*” on page 145 and 146 respectively.

For guidance on the Application process through B-WAP and resolution of difficulties faced by the Investors, the Investors are advised to carefully read the frequently asked questions, visit the online/ electronic dedicated investor helpdesk on the website of the Registrar to the Issue at www.bigshareonline.com or call helpline number (+91 22 6263 8200). For details, see “*Procedure for Application through B-WAP*” on page 146.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020 our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India.

3) *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders:*

In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circular, the

credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date i.e. [●], our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account (namely, “Authum Investment And Infrastructure Limited - Demat Account”) opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in a demat suspense account pursuant to Regulation 39 of the SEBI Listing Regulations; or (b) Equity Shares held in the account of IEPF authority; or (c) the demat accounts of the Eligible Equity Shareholder which are frozen or details of which are unavailable with our Company or with the Registrar on the Record Date; or (d) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar; or (e) credit of the Rights Entitlements returned/reversed/failed; or (f) the ownership of the Equity Shares currently under dispute, including any court proceedings. Eligible Equity Shareholders are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/ records confirming the legal and beneficial ownership of their respective Equity Shares) to the Company or the Registrar not later than two Working Days prior to the Issue Closing Date to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to the Company or the Registrar account is active to facilitate the aforementioned transfer.

4) *Application by Eligible Equity Shareholders holding Equity Shares in physical form:*

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Application by such Eligible Equity Shareholders is subject to following conditions:

- (i) the Eligible Equity Shareholders apply only through the alternative application platform, B-WAP (for Original Shareholders only);
- (ii) the Eligible Equity Shareholders are residents;
- (iii) the Eligible Equity Shareholders are not making payment from non-resident account;
- (iv) the Eligible Equity Shareholders shall not be able to renounce their Rights Entitlements; and
- (v) the Eligible Equity Shareholders shall receive Rights Equity Shares, in respect of their Application, only in demat mode.

Accordingly, such resident Eligible Equity Shareholders are required to, within 6 (six) months from the Allotment Date, send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery, to enable process of credit of Rights Equity Shares in such demat account.

Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 151 and 159, respectively.

5) *Other important links and helpline:*

The Investors can visit following links for the below-mentioned purposes:

- a) Frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
- b) Updation of Indian address/ email address/ mobile number in the records maintained by the Registrar or our Company: www.bigshareonline.com
- c) Updation of demat account details by Eligible Equity Shareholders holding shares in physical form: www.bigshareonline.com

Renounees

All rights or obligations of the Eligible Equity Shareholders in relation to Applications and refunds relating to the Issue shall, unless otherwise specified, apply to the Renounee(s) as well.

Authority for the Issue

The Issue has been authorized by a resolution of Board of Directors of our Company passed at their meeting held on November 12, 2020 pursuant to Section 62(1)(a) of the Companies Act.

The Board in their meeting held on November 23, 2020 have determined the Issue Price at ₹ 81 per Equity Share and the Rights Entitlement as 02 (two) Rights Equity Share for every 05 (five) fully paid up Equity Shares held on the Record Date i.e. [●]. The Issue Price has been arrived at in consultation with the Lead Manager.

Our Company has received in-principle approvals from BSE and CSE in accordance with Regulation 28 of the SEBI Listing Regulations for listing of the Rights Equity Shares to be Allotted in the Issue pursuant to letters dated [●] and [●], respectively.

Basis for the Issue

The Rights Equity Shares are being offered for subscription for cash to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of the Equity Shares held dematerialized form and on the register of members of our Company in respect of the Equity Shares held in physical form at the close of business hours on the Record Date i.e. [●], decided in consultation with the Designated Stock Exchange, but excludes persons not eligible under the applicable laws, rules, regulations and guidelines.

Rights Entitlement (“REs”) (Rights Equity Shares)

Eligible Equity Shareholders whose names appear as a beneficial owner in respect of the Equity Shares held in dematerialized form or appear in the register of members as an Equity Shareholder of our Company in respect of the Equity Shares held in physical form as on the Record Date, i.e., [●], are entitled to the number of Rights Equity Shares as set out in the Application Form.

Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (www.authum.com).

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialised form. If the Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [●], have not provided the details of their demat accounts to our Company or to the Registrar, they are required to communicate with the Registrar to the Issue in the manner provided on their website (www.bigshareonline.com). They may also communicate with the Registrar with the help of the helpline number (+91 22 6263 8200) and their email address (rightsissue@bigshareonline.com).

Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts, except in case of resident Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [●] and applying through B-WAP (an additional optional facility).

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and will send the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form only to email addresses of Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case who make a request in this regard. The Letter of Offer, the Abridged Letter of Offer and the Application Form may also be accessed on the websites of the Registrar, our Company and the Lead Manager

through a link contained in the aforementioned email sent to email addresses of Eligible Equity Shareholders (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) and on the Stock Exchange websites. The distribution of the Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that the Letter of Offer will be filed with SEBI and the Stock Exchanges. Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form or any Issue related materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations. If the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form. Any person who acquires Rights Entitlements or makes an Application will be deemed to have declared, warranted and agreed, by accepting the delivery of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, that it is entitled to subscribe for the Rights Equity Shares under the laws of any jurisdiction which apply to such person.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

PRINCIPAL TERMS OF THE RIGHTS EQUITY SHARES ISSUED UNDER THIS ISSUE

Face Value

Each Rights Equity Share will have the face value of ₹10.

Issue Price

Each Rights Equity Share is being offered at a price of ₹ 81 per Rights Equity Share (including a premium of ₹ 71 per Rights Equity Share), payable in full on Application, in the Issue. The Issue Price has been arrived at by our Company in consultation with the Lead Manager prior to the determination of the Record Date.

The Issue Price and other relevant conditions are in accordance with Regulation 10(4) of the SEBI Takeover Regulations.

The Board, at its meeting held on November 23, 2020, has determined the Issue Price, in consultation with the Lead Manager.

Rights Entitlement Ratio

The Rights Equity Shares are being offered on a rights basis to the Eligible Equity Shareholders in the ratio of 02 (two) Rights Equity Share for every 05 (five) Equity Shares held on the Record Date i.e. [●].

The Board, at its meeting held on November 23, 2020, has determined the Rights Entitlement Ratio.

Rights of instrument holder

Each Rights Equity Share shall rank *pari passu* with the existing Equity Shares of the Company.

Terms of Payment

Full amount of ₹ 81 per Equity Share (including premium of ₹ 71 per Equity Share) shall be payable on Application.

Fractional Entitlements

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of 02 (two) Rights Equity Share for every 05 (five) fully paid up Equity Shares held on the Record Date i.e. [●]. For Rights Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than 05 (five) Equity Shares or not in the multiple of 05 (five), the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored as above will be given preferential consideration for the Allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlement.

Also, those Equity Shareholders holding less than 05 (five) Equity Shares and therefore entitled to 'Zero' Rights Equity Share under this Issue shall be dispatched an Application Form with 'Zero' entitlement. Such Eligible Equity Shareholders are entitled to apply for Additional Rights Equity Shares and would be given preference in the Allotment of 1 (two) Additional Rights Equity Share, if such Equity Shareholders have applied for the Additional Rights Equity Shares. However, they cannot renounce the same to third parties. **Application Forms with zero entitlement will be non-negotiable/non-renounceable.**

Ranking

The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and the Articles of Association. The Rights Equity Shares to be issued and Allotted pursuant to the Issue shall rank *pari passu* with the existing Equity Shares of our Company, in all respects including dividends.

Mode of payment of dividend

In the event of declaration of dividend, our Company shall pay dividend to the Eligible Equity Shareholders as per the provisions of the Companies Act and the provisions of the Articles of Association.

Listing and trading of the Rights Equity Shares to be issued pursuant to the Issue

The existing Equity Shares of our Company are listed and traded under the ISIN: INE206F01014 on BSE (Scrip Code: 539177) and on CSE (Scrip Code: 011262). The Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on BSE and CSE subject to necessary approvals. Our Company has received in-principle approval from BSE and CSE through letters dated [●] and [●]. Our Company will apply to BSE and CSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

Upon receipt of such listing and trading approval, the Rights Equity Shares proposed to be issued pursuant to the Issue shall be debited from such temporary ISIN and credited in the existing ISIN and thereafter be available for trading under the existing ISIN as fully paid-up Equity Shares of our Company.

The Rights Equity Shares allotted pursuant to the Issue will be listed as soon as practicable and all steps for completion of the necessary formalities for listing and commencement of trading of the Rights Equity Shares shall be taken within the specified time.

If permissions to list, deal in and for an official quotation of the Rights Equity Shares are not granted by BSE and/or CSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Letter of Offer. If such money is not repaid beyond eight days after our Company becomes liable to repay it, then our Company and every Director who is an officer in default shall, on and from such

expiry of eight days, be liable to repay the money, with interest as applicable.

For details of trading and listing of partly paid-up Rights Equity Shares, please refer to the heading “*Terms of Payment*” at page 141 of this Draft Letter of Offer.

Subscription to the Issue by our Promoter and Promoter Group

For details of the intent and extent of the subscription by our Promoter and Promoter Group, see “*Capital Structure – Subscription by our Promoter and Promoter Group*” on page 42.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of holders of Equity Shares

Subject to applicable laws, the Equity Shareholders shall have the following rights:

- The right to receive dividend, if declared;
- The right to vote in person, or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive surplus on liquidation;
- The right of free transferability of Equity Shares;
- The right to attend general meetings and exercise voting powers in accordance with law, unless prohibited by law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the Memorandum of Association and the Articles of Association

General terms of the Issue

Market Lot

The Equity Shares of our Company are tradable only in dematerialized form. The market lot for Equity Shares in dematerialized mode is one Equity Share.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Share as the joint holders with the benefit of survivorship subject to the provisions contained in the Articles of Association. Application Forms would be required to be signed by all the joint holders to be considered valid.

Nomination

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014. An Investor can nominate any person by filling the relevant details in the Application Form in the space provided for this purpose.

Since the Allotment of Rights Equity Shares is in dematerialized form only, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in the Issue. Nominations registered with respective Depository Participant of the Investor would prevail. Any Investor desirous of changing the existing nomination is requested to inform its respective Depository Participant.

Arrangements for Disposal of Odd Lots

Our Equity Shares are traded in dematerialized form only and therefore the marketable lot is one Equity Share and hence, no arrangements for disposal of odd lots are required.

New Financial Instruments

There are no new financial instruments like deep discount bonds, debentures with warrants, secured premium notes etc. issued by our Company.

Restrictions on transfer and transmission of shares and on their consolidation/splitting

There are no restrictions on transfer and transmission and on their consolidation/splitting of shares issued pursuant to this Issue.

However, the Investors should note that pursuant to provisions of the SEBI Listing Regulations, with effect from April 1, 2019, except in case of transmission or transposition of securities, the request for transfer of securities shall not be effected unless the securities are held in the dematerialized form with a depository.

Notices

In accordance with the SEBI ICDR Regulations, SEBI Rights Issue Circulars and MCA General Circular No. 21/2020, our Company will send, only through email, the Abridged Letter of Offer, the Rights Entitlement Letter, Application Form and other issue material to the email addresses of all the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard.

Further, our Company along with the Lead Manager will undertake all adequate steps to dispatch the physical copies of the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form, if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one (1) Marathi language daily newspaper with wide circulation at the place where our Registered Office is situated.

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 and SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, our Company will make use of advertisements in television channels, radio, internet etc., including in the form of crawlers/ tickers, to disseminate information relating to the Application process in India. The Letter of Offer, the Abridged Letter of Offer and the Application Form shall also be submitted with the Stock Exchanges for making the same available on their websites.

PROCEDURE FOR APPLICATION

How to Apply

In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or the optional mechanism. For details of procedure for application by the resident Eligible Equity Shareholders holding Equity Shares in physical form as on the Record Date i.e. [●], see “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” on page 151.

Our Company, its directors, its employees, affiliates, associates and their respective directors and officers, the Lead Manager, and the Registrar shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

Application Form

The Application Form for the Rights Equity Shares offered as part of this Issue would be sent to email address of the Eligible Equity Shareholders who have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

The Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email at least three days before the Issue Opening Date i.e. [●]. In case of non-resident Eligible Equity Shareholders, the Application Form along with the Abridged Letter of Offer and the Rights Entitlement Letter shall be sent through email to email address if they have provided an Indian address to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions.

Further, our Company along with the Lead Manager will undertake all adequate steps to reach out the Eligible Equity Shareholders by other means if feasible in the current COVID-19 situation. However, our Company, Lead Manager and the Registrar will not be liable for non-dispatch of physical copies of Issue materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form.

Please note that neither our Company nor the Registrar nor the Lead Manager shall be responsible for delay in the receipt of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter or the Application Form attributable to non availability of the email addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.

Investors can access the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) on the websites of:

- a) Our Company at www.authum.com
- b) the Registrar to the Issue at www.bigshareonline.com
- c) the Lead Manager at www.shreni.in
- d) the Stock Exchanges at www.bseindia.com and www.cse-india.com; and
- e) the Registrar's web-based application platform at www.bigshareonline.com (B-WAP).

The Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bigshareonline.com) by entering their DP ID and Client ID or Folio Number (in case of resident Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.authum.com). The Application Form can be used by the Investors, Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlements credited in their respective demat accounts or demat suspense escrow account, as applicable. Please note that one single Application Form shall be used by the Investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date i.e. [●] and applying in this Issue, as applicable.

In case of Investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such Investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the Investors are required to submit a separate Application Form for each demat account. Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on B-WAP and make online payment using the internet banking or UPI facility from their own bank account thereat. Please note that Applications made with payment using third party bank accounts are liable to be rejected.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein, (i) the ASBA Account (in case of Application through ASBA process) in which an amount equivalent to the amount payable

on Application as stated in the Application Form will be blocked by the SCSB; or (ii) the requisite internet banking or UPI details (in case of Application through B-WAP which is available only for resident Investors).

Please note that Applications without depository account details shall be treated as incomplete and shall be rejected, except in case of Eligible Equity Shareholders who hold Equity Shares in physical form and are applying in this Issue in accordance with the SEBI Rights Issue Circulars through the optional mechanism i.e. B-WAP. Applicants should note that they should very carefully fill-in their depository account details and PAN number in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB) and B-WAP. Incorrect depository account details or PAN number could lead to rejection of the Application. For details see “*Grounds for Technical Rejection*” on page 155. Our Company, the Lead Manager, the Registrar and the SCSB shall not be liable for any incorrect demat details provided by the Applicants.

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, Investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, see “*Application on Plain Paper under ASBA process*” on page 145.

Options available to the Eligible Equity Shareholders

Details of each Eligible Equity Shareholders RE will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at www.bigshareonline.com and link of the same would also be available on the website of our Company at (www.authum.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

The Eligible Equity Shareholders will have the option to:

- Apply for his Rights Entitlement in full;
- Apply for his Rights Entitlement in part (without renouncing the other part);
- Apply for his Rights Entitlement in full and apply for additional Rights Equity Shares;
- Apply for his Rights Entitlement in part and renounce the other part of the Rights Equity Shares; and
- Renounce his Rights Entitlement in full.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such resident Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 151 and 159, respectively.

Procedure for Application through the ASBA process

Investors desiring to make an Application in this Issue through ASBA process, may submit the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors should ensure that they have correctly submitted the Application Form, or have otherwise provided an authorisation to the SCSB, *via* the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

Self-Certified Syndicate Banks

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Form, please refer the above-mentioned link. Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, ASBA Applications may be submitted at the Designated Branches of the SCSBs, in case of Applications made through ASBA facility.

Procedure for Application through B-WAP:

In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, a separate web based application platform, i.e., the B-WAP facility (accessible at www.bigshareonline.com), has been instituted for making an Application in this Issue by resident Original Shareholder. Further, B-WAP is only an additional option and not a replacement of the ASBA process. At the B-WAP, resident Investors can access and submit the online Application Form in electronic mode using the B-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat.

Acceptance of this Issue

Investors may accept this Issue and apply for the Rights Equity Shares (i) submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filling the online Application Form available on B-WAP, the optional mechanism devised by the Lead Manager and the Registrar and make online payment using their internet banking or UPI facility from their own bank account thereat. Please note that on the Issue Closing Date, (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility, B-WAP will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.

Applications submitted to anyone other than the Designated Branches of the SCSB or using the optional mechanism are liable to be rejected.

Investors can also make Application on plain paper under ASBA process mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 145.

Additional Rights Equity Shares

Investors are eligible to apply for additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Applications for additional Rights Equity Shares shall be considered and allotment shall be made at the sole discretion of the Board, subject to applicable sectoral caps, and in consultation if necessary, with the Designated Stock Exchange and in the manner prescribed under the section titled “*Terms of the Issue*” on page 136. Applications for additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner prescribed under the section “*Basis of Allotment*” on page 157.

Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for additional Rights Equity Shares.

Applications by Overseas Corporate Bodies

By virtue of the Circular No. 14 dated September 16, 2003, issued by the RBI, Overseas Corporate Bodies (“OCBs”), have been derecognized as an eligible class of investors and the RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to OCBs) Regulations, 2003.

Accordingly, the existing Eligible Equity Shareholders of our Company who do not wish to subscribe to the Rights Equity Shares being offered but wish to renounce the same in favour of Renouncee shall not be able to renounce the same (whether for consideration or otherwise), in favour of OCB(s). The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003, that OCBs which are incorporated and are not and were not at any time subject to any adverse notice from the RBI, are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI

Notification No.20/2000-RB dated May 3, 2000, under the foreign direct investment scheme with the prior approval of Government of India if the investment is through the government approval route and with the prior approval of RBI if the investment is through automatic route on case by case basis. Eligible Equity Shareholders renouncing their rights in favour of such OCBs may do so provided such Renouncee obtains a prior approval from the RBI. On submission of such RBI approval to our Company at our Registered Office, the OCB shall receive the Abridged Letter of Offer and the Application Form.

Procedure for Renunciation of Rights Entitlements

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Stock Exchanges; or (b) through an off - market transfer, during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation.

Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements. The Lead Manager and our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.

(a) On Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Stock Exchanges through a registered stock broker in the same manner as the existing Equity Shares of our Company.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchanges under ISIN [●] subject to requisite approvals. The details for trading in Rights Entitlements will be as specified by the Stock Exchanges from time to time. The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is 1 (two) Rights Entitlement.

The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., [●] to [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to sell. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The On Market Renunciation shall take place electronically on secondary market platform of BSE and CSE under automatic order matching mechanism and on 'T+2 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock broker will issue a contract note in accordance with the requirements of the Stock Exchanges and the SEBI.

(b) Off Market Renunciation

The Investors may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialised form only. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncees on or prior to the Issue Closing Date.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants. The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

Applications on Plain Paper under ASBA process

An Eligible Equity Shareholder who has neither received the Application Form nor is in a position to obtain the Application Form either from our Company, Registrar to the Issue, Manager to the Issuer or from the website of the Registrar, can make an Application to subscribe to the Issue on plain paper through ASBA process. Eligible Equity Shareholders shall submit the plain paper application to the Designated Branch of the SCSB for authorizing such SCSB to block an amount equivalent to the amount payable on the application in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any address outside India.

The envelope should be super scribed “*Authum Investment and Infrastructure Limited – Rights Issue*” and should be postmarked in India. The application on plain paper, duly signed by the Eligible Equity Shareholders including joint holders, in the same order and as per the specimen recorded with our Company/Depositories, must reach the office of the Registrar to the Issue before the Issue Closing Date and should contain the following particulars:

Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. may make an Application to subscribe to the Issue on plain paper, along with an account payee cheque or demand draft drawn at par, net of bank and postal charges, payable at Mumbai and the Investor should send such plain paper Application by registered post directly to the Registrar to the Issue. For details of the mode of payment, see “*Modes of Payment*” on page 150.

PLEASE NOTE THAT APPLICATION ON PLAIN PAPER CANNOT BE SUBMITTED THROUGH B-WAP.

The application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

- Name of Issuer,
- Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);
- Registered Folio Number/ DP and Client ID No.;
- Number of Equity Shares held as on Record Date;
- Allotment option preferred - only Demat form;
- Number of Rights Equity Shares entitled to;
- Number of Rights Equity Shares applied for;
- Number of Additional Rights Equity Shares applied for, if any;
- Total number of Rights Equity Shares applied for within the Right Entitlements;
- Total amount paid at the rate of ₹ 81 per Rights Equity Share;
- Details of the ASBA Account such as the account number, name, address and branch of the relevant SCSB;
- In case of NR Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO Account such as the account number, name, address and branch of the SCSB with which the account is maintained;
- Except for Applications on behalf of the Central or State Government, the residents of Sikkim and officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Rights Equity Shares applied for pursuant to the Issue. Documentary evidence for exemption to be provided by the applicants;
- Authorisation to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
- Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
- Additionally, all such Applicants are deemed to have accepted the following:

“I/We understand that neither the Rights Entitlement nor the Rights Equity Shares have been, and will be, registered under the United States Securities Act of 1933, as amended (“US Securities Act”) or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States or to the territories or possessions thereof (“United States”) or to, or for the account or benefit of a United States person as defined in the Regulation S of the US Securities Act (“Regulation S”). I/ we understand the Rights Equity Shares referred to in this application are being offered in India but not in the United States. I/ we understand the offering to which this application relates is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlement for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares or Rights Entitlement in the United States. Accordingly, I/ we understand this application should not be forwarded to or transmitted in or to the United States at any time. I/ we confirm that I/ we are not in the United States and understand that neither us, nor the Registrar, the Lead Manager or any other person acting on behalf of us will accept subscriptions from any person, or the agent of any person, who appears to be, or who we, the Registrar, the Lead Manager or any other person acting on behalf of us have reason to believe is a resident of the United States “U.S. Person” (as defined in Regulation S) or is ineligible to participate in the Issue under the securities laws of their jurisdiction.

“I/ We will not offer, sell or otherwise transfer any of the Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws or regulations. We satisfy, and each account for which we are acting satisfies, all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of our residence.

I/ We understand and agree that the Rights Entitlement and Rights Equity Shares may not be reoffered, resold, pledged or otherwise transferred except in an offshore transaction in compliance with Regulation S, or otherwise pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.

I/We (i) am/are, and the person, if any, for whose account I/we am/are acquiring such Rights Entitlement, and/or the Equity Shares, is/are outside the United States or a Qualified Institutional Buyer (as defined in the US Securities Act), and (ii) is/are acquiring the Rights Entitlement and/or the Equity Shares in an offshore transaction meeting the requirements of Regulation S or in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act.

I/We acknowledge that the Company, the Lead Manager, their affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.”

In cases where multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company, Lead Manager and the Registrar not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar at www.bigshareonline.com. Our Company, the Lead Manager and the Registrar shall not be responsible if the Applications are not uploaded by SCSB or funds are not blocked in the Investors’ ASBA Accounts on or before the Issue Closing Date.

Last date for Application

The last date for submission of the duly filled in Application Form is the Issue Closing Date i.e., [●]. Our Board or any committee thereof may extend the said date for such period as it may determine from time to time, subject to the provisions of the Articles of Association, and subject to the Issue Period not exceeding 30 days from the Issue Opening Date i.e. [●]

If the Application together with the amount payable is either (i) not blocked with an SCSB; or (ii) not received by the Bankers to the Issue or the Registrar on or before the close of banking hours on the Issue Closing Date or such date as may be extended by our Board or any committee thereof, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or any committee thereof shall be at liberty to dispose of the Equity Shares hereby offered, as provided under “*Terms of the Issue - Basis of Allotment*” on

Modes of Payment

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through B-WAP, the optional mechanism devised. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Resident Investors

All payments against the Application Forms shall be made only through ASBA facility or internet banking or UPI facility if applying through the optional mechanism. The Registrar will not accept any payments against the Application Forms, if such payments are not made through ASBA facility or internet banking or UPI facility.

Mode of payment for Non-Resident Investors

As regards Applications by Non-Resident Investors, the following conditions shall apply:

- Individual non-resident Indian Applicants who are permitted to subscribe to Rights Equity Shares by applicable local securities laws can obtain Application Forms on the websites of the Registrar, our Company or the Lead Manager.

Note: In case of non-resident Eligible Equity Shareholders, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall be sent to their email addresses if they have provided their Indian address to our Company or if they are located in certain jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions. The Letter of Offer will be provided, only through email, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company or who are located in jurisdictions where the offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in each case, who make a request in this regard. Non-Resident Investors shall send their Right Entitlement credit request with ID proof to the Registrar to the Issue at rightsissue@bigshareonline.com.

- Application Forms will not be accepted from non-resident Investors in any jurisdiction where the offer or sale of the Rights Entitlements and Rights Equity Shares may be restricted by applicable securities laws.
- Payment by non-residents must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by the RBI.
- Eligible Non-Resident Equity Shareholders applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible Non-Resident Equity Shareholders applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full amount payable, at the time of the submission of the Application Form to the SCSB. Applications received from NRIs and non-residents for allotment of the Rights Equity Shares shall be inter alia, subject to the conditions imposed from time to time by the RBI under the FEMA in the matter of refund of Application Money, allotment of Rights Equity Shares and issue of letter of allotment. If an NR or NRI Investors has specific approval from RBI, in connection with his shareholding, he should enclose a copy of such approval with the Application Form.

Application by Eligible Equity Shareholders holding Equity Shares in physical form

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialised form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date i.e. [●] and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar or our Company, in the manner provided on the website of the Registrar to the Issue at www.bigshareonline.com at least two Working Days prior to the Issue Closing Date i.e., [●]. They may also communicate with the Registrar with the help of the helpline number (+91 22 6263 8200) and their email address (rightsissue@bigshareonline.com).

Prior to the Issue Opening Date, the Rights Entitlements of those resident Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar, shall be credited in a demat suspense escrow account opened by our Company.

In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 151 and 159, respectively.

Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form

Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date i.e. [●] and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- (a) The Eligible Equity Shareholders shall send a letter to the Registrar containing the name(s), address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by email, post, speed post, courier, or hand delivery so as to reach to the Registrar no later than two Working Days prior to the Issue Closing Date i.e. [●]. The Eligible Equity Shareholders are encouraged to send the details by email due to lockdown and restrictions imposed due to current pandemic COVID-19;
- (b) The Registrar shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date i.e. [●];
- (c) The Eligible Equity Shareholders can access the Application Form from:
 - the website of the Registrar at (www.bighsareonline.com);
 - our Company at (www.authum.com);
 - the Lead Manager at (www.shreni.in) and
 - the Stock Exchanges at (www.bseindia.com and www.cse-india.com) .

Eligible Equity Shareholders can obtain the details of their respective Rights Entitlements from the website of the Registrar (i.e., www.bighsareonline.com) by entering their DP ID and Client ID or Folio Number (in case of Eligible Equity Shareholders holding Equity Shares in physical form). The link for the same shall also be available on the website of our Company (i.e., www.authum.com);

The Eligible Equity Shareholders shall, who are, (a) Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date, and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], may also apply in this Issue during the Issue Period by filling the online Application Form available on B-WAP and make online payment using their internet banking or UPI facility from their own bank account thereat, on or before the Issue Closing Date i.e. [●]. Such resident Eligible Equity Shareholders may be required to submit address, email address, contact details, copy of PAN and Client Master List, for verification of their Application. Further, such resident Eligible Equity Shareholder can:

- (a) apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
- (b) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part); and
- (c) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for additional Rights Equity Shares.

PLEASE NOTE THAT NON-RESIDENT ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE I.E. [●] AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM.

For details of credit of the Rights Equity Shares to such resident Eligible Equity Shareholders, see “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on page 159.

Allotment of the Rights Equity Shares in Dematerialized Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE i.e. [●].

FOR DETAILS, SEE “ALLOTMENT ADVICES/REFUND ORDERS” ON PAGE 158.

General instructions for Investors

- (a) Please read the Letter of Offer and Application Form carefully to understand the Application process and applicable settlement process.
- (b) In accordance with the SEBI Rights Issue Circulars, (a) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date; or (b) the Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], desirous of subscribing to Rights Equity Shares may also apply in this Issue during the Issue Period. Such Eligible Equity Shareholders must check the procedure for Application by and credit of Rights Equity Shares in “*Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form*” and “*Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner*” on pages 145 and 159, respectively.
- (c) Please read the instructions on the Application Form sent to you.
- (d) The Application Form can be used by both the Eligible Equity Shareholders and the Renounees.
- (e) Application should be made only through the ASBA facility or using B-WAP (for Original Shareholders only).
- (f) Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form are liable to be rejected.
- (g) In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under the section “*Application on Plain Paper under ASBA process*” on page 148.
- (h) In accordance with Regulation 76 of the SEBI ICDR Regulations, SEBI Rights Issue Circulars and ASBA Circulars, all Investors desiring to make an Application in this Issue are mandatorily required to use either the ASBA process or the optional mechanism instituted only for resident Investors in this Issue, i.e., B-WAP. Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA or using B-WAP.
- (i) An Investor, wishing to participate in this Issue through the ASBA facility, is required to have an ASBA

enabled bank account with an SCSB, prior to making the Application.

- (j) In case of Application through B-WAP, the Investors should enable the internet banking or UPI facility of their respective bank accounts.
- (k) Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorising such SCSB to block Application Money payable on the Application in their respective ASBA Accounts, or (ii) filled on B-WAP. Please note that on the Issue Closing Date i.e. [●], (i) Applications through ASBA process will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges, and (ii) the optional facility will be available until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Stock Exchanges.
- (l) Applications should not be submitted to the Bankers to the Issue or Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), our Company or the Registrar and the Lead Manager.
- (m) In case of Application through ASBA facility, Investors are required to provide necessary details, including details of the ASBA Account, authorization to the SCSB to block an amount equal to the Application Money in the ASBA Account mentioned in the Application Form.
- (n) All Applicants, and in the case of Application in joint names, each of the joint Applicants, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- (o) In case of Application through ASBA facility, all payments will be made only by blocking the amount in the ASBA Account. Furthermore, in case of Applications submitted using the optional facility, payments shall be made using internet banking or UPI facility. Cash payment or payment by cheque or demand draft or pay order or NEFT or RTGS or through any other mode is not acceptable for application through ASBA process. In case payment is made in contravention of this, the Application will be deemed invalid and the Application Money will be refunded and no interest will be paid thereon.
- (p) For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- (q) In case of joint holders and physical Applications through ASBA process, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Applicants, reference, if any, will be made in the first Applicant’s name and all communication will be addressed to the first Applicant.
- (r) All communication in connection with Application for the Rights Equity Shares, including any change in address of the Eligible Equity Shareholders should be addressed to the Registrar prior to the date of Allotment in this Issue quoting the name of the first/sole Applicant, folio numbers/DP ID and Client ID and Application Form number, as applicable. In case of any change in address of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar in case of Eligible Equity Shareholders holding Equity Shares in physical form.
- (s) Only persons outside restricted jurisdictions and who are eligible to subscribe for Rights Entitlement and Rights Equity Shares under applicable securities laws are eligible to participate.
- (t) Please note that subject to SCSBs complying with the requirements of SEBI Circular No. CIR/CFD/DIL/13/2012 dated September 25, 2012 within the periods stipulated therein, Applications made through ASBA facility may be submitted at the Designated Branches of the SCSBs. Application through

ASBA facility in electronic mode will only be available with such SCSBs who provide such facility.

- (u) In terms of the SEBI circular CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making applications by banks on their own account using ASBA facility, SCSBs should have a separate account in own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making application in public/ rights issues and clear demarcated funds should be available in such account for ASBA applications.

Do's:

- (a) Ensure that the Application Form and necessary details are filled in.
- (b) Except for Application submitted on behalf of the Central or the State Government, residents of Sikkim and the officials appointed by the courts, each Applicant should mention their PAN allotted under the Income-tax Act.
- (c) Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“**Demographic Details**”) are updated, true and correct, in all respects.
- (d) Investors should provide correct DP ID and client ID/ folio number while submitting the Application. Such DP ID and Client ID/ folio number should match the demat account details in the records available with Company and/or Registrar, failing which such Application is liable to be rejected. Investor will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, the Lead Manager, SCSBs or the Registrar will not be liable for any such rejections.

Don'ts:

- (a) Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- (b) Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- (c) Avoid applying on the Issue Closing Date due to risk of delay/ restrictions in making any physical Application.
- (d) Do not pay the Application Money in cash, by money order, pay order or postal order.
- (e) Do not submit multiple Applications.

Do's for Investors applying through ASBA:

- (a) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be Allotted in the dematerialized form only.
- (b) Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- (c) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- (d) Ensure that you have authorised the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application and have signed the same.
- (e) Ensure that you have a bank account with an SCSB providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- (f) Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission

of the Application Form in physical form or plain paper Application.

- (g) Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

Don'ts for Investors applying through ASBA:

- a) Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- b) Do not send your physical Application to the Lead Manager, the Registrar, the Escrow Collection Bank (assuming that such Escrow Collection Bank is not an SCSB), a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- c) Do not instruct the SCSBs to unblock the funds blocked under the ASBA process.

Do's for Investors applying through B-WAP:

- (a) Ensure that the details of the correct bank account have been provided while making payment along with submission of the Application;
- (b) Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in the bank account through which payment is made using the B-WAP;
- (c) Ensure that you make the payment towards your application through your bank account only and not use any third party bank account for making the payment;
- (d) Ensure that you receive a confirmation email/SMS on successful transfer of funds; and
- (e) Ensure you have filled in correct details of folio number, DP ID and Client ID, PAN as applicable, and all such other details as may be required.

Don'ts for Investors applying through B-WAP:

- (a) Do not apply from bank account of third parties.
- (b) Do not apply if you are a non-resident Investor.
- (c) Do not apply from non-resident account.

Grounds for Technical Rejection

Applications made in this Issue are liable to be rejected on the following grounds:

- (a) DP ID and Client ID mentioned in Application not matching with the DP ID and Client ID records available with the Registrar.
- (b) Sending an Application to the Lead Manager, Registrar, Escrow Collection Banks (assuming that such Escrow Collection Bank is not a SCSB), to a branch of a SCSB which is not a Designated Branch of the SCSB or our Company.
- (c) Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- (d) Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- (e) Account holder not signing the Application or declaration mentioned therein.
- (f) Submission of more than one application Form for Rights Entitlements available in a particular demat account.
- (g) Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- (h) Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State

- Government, the residents of Sikkim and the officials appointed by the courts).
- (i) Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the demographic details provided by the Depositories.
 - (j) Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
 - (k) Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
 - (l) Physical Application Forms not duly signed by the sole or joint Investors.
 - (m) Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
 - (n) If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
 - (o) Applications which have evidence of being executed or made in contravention of applicable securities laws.

Applications under the B-WAP process are liable to be rejected on the following grounds (in addition to above applicable grounds):

- (a) Applications by non-resident Investors;
- (b) Payment from third party bank accounts; and
- (c) Applied from both modes i.e. B-WAP and ASBA in that case B-WAP application will be liable for rejection.

IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS OR THROUGH THE B-WAP (AVAILABLE ONLY FOR ORIGINAL RESIDENT SHAREHOLDERS), TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE i.e. [●]. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/ FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.

Investors applying under this Issue should note that on the basis of name of the Investors, Depository Participant's name and identification number and beneficiary account number provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar will obtain Demographic Details from the Depository. Hence, Investors applying under this Issue should carefully fill in their Depository Account details in the Application.

These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. By signing the Application Forms, the Investors would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records.

The Allotment advice and the email intimating unblocking of ASBA Account or refund (if any) would be emailed to the address of the Investor as per the email address provided to our Company or the Registrar or Demographic Details received from the Depositories. The Registrar will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar or the Lead Manager shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) the DP ID, and (c) the beneficiary account number, then such Application Forms are liable to be rejected.

Multiple Applications

A separate Application can be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications shall not be treated as multiple applications. For details, see “*Investment by Mutual Funds*” below on page 164.

In cases where multiple Applications are submitted, including cases where an Investor submits Application Forms along with a plain paper Application or multiple plain paper Applications, such Applications shall be treated as multiple applications and are liable to be rejected (other than multiple applications submitted by any of the Promoter or members of the Promoter Group to meet the minimum subscription requirements applicable to the Issue as described in “*Capital Structure-Subscription by our Promoter and Promoter Group*” on page 42).

Underwriting

The Issue is not underwritten.

Issue schedule

Issue Opening Date	[●]
Last date for on-market renunciation of rights / Date of closure of trading of Rights Entitlements	[●]
Issue Closing Date	[●]
Finalising the basis of allotment with the Designated Stock Exchange (on or about)	[●]
Date of Allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

**Our Board may, however, decide to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).*

***Investors are advised to ensure that the Application Forms are submitted on or before the Issue Closing Date. Our Company, the Lead Manager and/or the Registrar to the Issue will not be liable for any loss on account of non-submission of Application Forms or on before the Issue Closing Date.*

Basis of Allotment

Subject to the provisions contained in this Draft Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter, the Articles of Association of our Company and the approval of the Designated Stock Exchange, our Board will proceed to allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renouncee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one additional Rights Equity Share each if they apply for additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for additional Rights Equity Shares. The Allotment of such additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares

will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.

- d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (d) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall send to the Designated Branches, a list of the ASBA Investors who have been Allotted Rights Equity Shares in the Issue, along with:

- (a) The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for the Issue, for each successful ASBA Application;
- (b) The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
- (c) The details of rejected ASBA Applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

Allotment Advices/Refund Orders

Our Company will issue and dispatch Allotment advice, refund instructions (including in respect of Applications made through the optional facility) or demat credit of securities and/or letters of regret, along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialised mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or unblocking the funds in the respective ASBA Accounts, if any, within a period of 15 days from the Issue Closing Date i.e. [●]. In case of failure to do so, our Company shall pay interest at 15% p.a. and such other rate as specified under applicable law from the expiry of such 15 days' period.

In case of Applications through the optional facility B-WAP, refunds, if any, will be made to the registered bank account details in demat account. Therefore, the Investors should ensure that such bank accounts remain valid and active.

Investors residing at centers where clearing houses are managed by the RBI will get refunds through National Automated Clearing House ("NACH") except where Investors have not provided the details required to send electronic refunds or where the investors are otherwise disclosed as applicable or eligible to get refunds through direct credit and real-time gross settlement ("RTGS").

In case of those investors who have opted to receive their Rights Entitlement in dematerialized form using electronic credit under the depository system, and the Allotment advice regarding their credit of the Rights Equity Shares shall be sent at the address recorded with the Depository. Investors to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post intimating them about the mode of credit of refund within 15 days of the Issue Closing Date i.e. [●].

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form was available only for a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., until May 10, 2019. Since Allotment in this Issue will occur subsequent to May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our

Company until six months.

The letter of allotment or refund order would be sent by registered post or speed post to the sole/ first Investor's address provided by the Eligible Equity Shareholders to our Company. Such refund orders would be payable at par at all places where the Applications were originally accepted. The same would be marked 'Account Payee only' and would be drawn in favor of the sole/ first Investor. Adequate funds would be made available to the Registrar for this purpose.

Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form and disposal of Rights Equity Shares for non-receipt of demat account details in a timely manner

In case of Allotment to resident Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e. [●], have paid the Application Money and have not provided the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date i.e. [●], the following procedure shall be adhered to:

- (a) the Registrar shall send Allotment advice and credit the Rights Equity Shares to a demat suspense account to be opened by our Company;
- (b) within 6 (six) months from the Allotment Date, such Eligible Equity Shareholders shall be required to send a communication to our Company or the Registrar containing the name(s), Indian address, email address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by post, speed post, courier, electronic mail or hand delivery;
- (c) Our Company (with the assistance of the Registrar) shall, after verification of the details of such demat account by the Registrar, transfer the Rights Equity Shares from the demat suspense account to the demat accounts of such Eligible Equity Shareholders;
- (d) In case of non-receipt of details of demat account as per (b) above, our Company shall conduct a sale of such Rights Equity Shares lying in the demat suspense account on the floor of the Stock Exchanges at the prevailing market price and remit the proceeds of such sale (net of brokerage, applicable taxes and administrative and incidental charges) to the bank account mentioned by the resident Eligible Equity Shareholders in their respective Application Forms and from which the payment for Application Money was made. In case such bank accounts cannot be identified due to any reason or bounce back from such account, our Company may use payment mechanisms such as cheques, demand drafts, etc. to such Eligible Equity Shareholders to remit such proceeds. Such Rights Equity Shares may be sold over such period of time as may be required, depending on liquidity and other market conditions on the floor of the Stock Exchanges after the expiry of the period mentioned under (b) above. Therefore, such proceeds (net of brokerage, applicable taxes and administrative and incidental charges) by way of sale of such Rights Equity Shares may be higher or lower than the Application Money paid by such Eligible Equity Shareholders;
- (e) Our Company shall send reminder notices seeking the requisite details of demat account prior to expiry of time period under (b) above, in due course, to such resident Eligible Equity Shareholders who have not provided the requisite details. After expiry of time period under (b) above, our Company or the Registrar shall not accept any requests by such Eligible Equity Shareholders for updation of details of demat account under any circumstances, including in case of failure to sell such Rights Equity Shares;
- (f) After the consummation of the sale of Rights Equity Shares on the floor of the Stock Exchanges, our Company shall send an intimation to the respective Eligible Equity Shareholders, giving details of such sale, including the sale price and break-up of net brokerage, taxes and administrative and incidental charges; and
- (g) If at the time of transfer of sale proceeds for default cases, the bank account from which Application Money was received is closed or non-operational, such sale proceeds will be transferred to IEPF in accordance with practice on Equity Shares and as per applicable law.
- (h) In case the details of demat account provided by the Eligible Equity Shareholders are not of his/ her own demat account, the Rights Equity Shares shall be subject to sale process specified under (d) above.

Notes:

1. Our Company will open a separate demat suspense account to credit the Rights Equity Shares in respect of such Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date i.e. [●] and have not provided details of their demat accounts to our Company or the Registrar, at least two Working Days prior to the Issue Closing Date, i.e. [●]. Our Company, with the assistance of the Registrar, will initiate transfer of such Rights Equity Shares from the demat suspense account to the demat account of such Eligible Equity Shareholders, upon receipt of details of demat accounts from the Eligible Equity Shareholders.
2. The Eligible Equity Shareholders cannot trade in such Rights Equity Shares until the receipt of demat account details and transfer to such Eligible Equity Shareholders' respective account.
3. There will be no voting rights against such Rights Equity Shares kept in the demat suspense account. However, the respective Eligible Equity Shareholders will be eligible to receive dividends, if declared, in respect of such Rights Equity Shares in proportion to amount paid-up on the Rights Equity Shares, as permitted under applicable laws.
4. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of buying or selling of Rights Equity Shares or Rights Entitlements. The Eligible Equity Shareholders should obtain their own independent tax and legal advice and may not rely on our Company or any of their affiliates including any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates when evaluating the tax consequences in relation to the Rights Equity Shares (including but not limited to any applicable short-term capital gains tax, or any other applicable taxes or charges in case of any gains made by such Eligible Equity Shareholders from the sale of such Rights Equity Shares).
5. The Lead Manager, our Company, its directors, its employees, affiliates, associates and their respective directors and officers and the Registrar shall not be liable in any manner and not be responsible for acts, mistakes, errors, omissions and commissions, etc., in relation to any delay in furnishing details of demat account by such Eligible Equity Shareholders, any resultant loss to the Eligible Equity Shareholders due to sale of the Rights Equity Shares, if such details are not correct, demat account is frozen or not active or in case of non-availability of details of bank account of such Eligible Equity Shareholders, profit or loss to such Eligible Equity Shareholders due to aforesaid process, tax deductions or other costs charged by our Company, or on account of aforesaid process in any manner.

Payment of Refund

Mode of making refunds

In case of Applicants not eligible to make an application through ASBA process, the payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through any of the following modes:

1. **National Automated Clearing House (“NACH”)** – NACH is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the Depositories), except where the Applicant is otherwise disclosed as eligible to get refunds through NEFT, Direct Credit or RTGS.
2. **National Electronic Fund Transfer (“NEFT”)** – Payment of refund shall be undertaken through NEFT wherever the Investors' bank has been assigned the Indian Financial System Code (“**IFSC Code**”), which can be linked to a MICR, allotted to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Investors have registered their nine digit MICR number and their bank account number with the Registrar to our Company or with the Depository Participant while opening and operating the demat account, such MICR number and the bank account number will be duly mapped with the IFSC

Code of that particular bank branch and the payment of refund will be made to the Investors through this method.

3. **Direct Credit** – Investors having bank accounts with the Bankers to the Issue shall be eligible to receive refunds through direct credit. Charges, if any, levied by the relevant bank(s) for such refund would be borne by our Company.
4. **RTGS** – If the refund amount exceeds ₹ 200,000 Investors have the option to receive refund through RTGS. Such eligible Investors who indicate their preference to receive refund through RTGS are required to provide the IFSC Code in the Application Form. In the event such IFSC Code is not provided, refund shall be made through NACH or any other eligible mode. Charges, if any, levied by the refund bank(s) for such refund would be borne by our Company. Charges, if any, levied by the Investor's bank receiving the credit would be borne by the Investor.
5. For all other Investors, the refund orders will be dispatched through speed post or registered post. Such refunds will be made by cheques, pay orders or demand drafts drawn in favor of the sole/first Investor and payable at par.
6. Credit of refunds to Investors in any other electronic manner, permissible under the banking laws, which are in force, and is permitted by SEBI from time to time.

Refund payment to Non-residents

The Application Money will be unblocked in the ASBA Account of the non-resident Applicants, details of which were provided in the Application Form.

Printing of Bank Particulars on Refund Orders

As a matter of precaution against possible fraudulent encashment of refund orders due to loss or misplacement, the particulars of the Investor's bank account are mandatorily required to be given for printing on the refund orders. Bank account particulars, where available, will be printed on the refund orders or refund warrants which can then be deposited only in the account specified. Our Company will, in no way, be responsible if any loss occurs through these instruments falling into improper hands either through forgery or fraud.

Allotment advice or Demat Credit

The demat credit of securities to the respective beneficiary accounts or the demat suspense account (pending receipt of demat account details for Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.) will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

Option to receive Right Equity Shares in Dematerialised Form

PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/FAILED.

Investors shall be Allotted the Rights Equity Shares in dematerialized (electronic) form.

INVESTORS MAY PLEASE NOTE THAT THE EQUITY SHARES OF OUR COMPANY CAN BE TRADED ON THE STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.

The procedure for availing the facility for Allotment of Rights Equity Shares in the Issue in the electronic form is as under:

- Open a beneficiary account with any Depository Participant (*care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company*). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for each such holding. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
- It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
- The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
- If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
- The Rights Equity Shares will be allotted to Applicants only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/ with IEPF authority/ in suspense, etc.). Allotment advice, refund order (if any) would be sent directly to the Applicant by email and, if the printing is feasible, through physical dispatch, by the Registrar but the Applicant's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Applicant's depository account.
- Renounees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in the Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
- Non-transferable allotment advice/ refund orders will be sent directly to the Investors by the Registrar to the Issue.
- Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, desirous of subscribing to Rights Equity Shares in this Issue must check the procedure for application by and credit of Rights Equity Shares to such Eligible Equity Shareholders in "Procedure for Application by Eligible Equity Shareholders holding Equity Shares in physical form" and "Credit and Transfer of Rights Equity Shares in case of Shareholders holding Equity Shares in Physical Form" on pages 151 and 159, respectively.

Investment by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the multiple entities having common ownership, directly or indirectly, of more than 50% or common control) must be below 10% of our post- Issue Equity Share capital. Further, in terms of FEMA Rules, the total holding by each FPI shall be below 10% of the total paid-up equity share capital of a company on a fully-diluted basis and the total holdings of all FPIs put together shall not exceed 24% of the paid-up equity share capital of a company on a fully diluted basis.

Further, pursuant to the FEMA Rules the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up

equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. The FPIs who wish to participate in the Issue are advised to use the ASBA Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent, except where pre-approval is provided.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Investment by Systemically Important Non-Banking Financial Companies (NBFC – SI)

In case of an application made by Systemically Important NBFCs registered with the RBI, (a) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Investment by AIFs, FVCIs and VCFs

The SEBI (Venture Capital Funds) Regulations, 1996, as amended (“**SEBI VCF Regulations**”) and the SEBI (Foreign Venture Capital Investor) Regulations, 2000, as amended (“**SEBI FVCI Regulations**”) prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI (Alternative Investments Funds) Regulations, 2012 (“**SEBI AIF Regulations**”) prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue.

Venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations.

Such AIFs having bank accounts with SCSBs that are providing ASBA in cities / centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection

Applications will not be accepted from FPIs in restricted jurisdictions.

FPIs which are QIBs, Non-Institutional Investors or whose application amount exceeds ₹ 2 lakhs can participate in the Rights Issue only through the ASBA process. Further, FPIs which are QIB applicants and Non-Institutional Investors are mandatorily required to use ASBA, even if application amount does not exceed ₹ 2 lakhs.

Investment by NRIs

Investments by NRIs are governed by Rule 12 of FEMA Rules. Applications will not be accepted from NRIs in Restricted Jurisdictions.

NRIs may please note that only such Applications as are accompanied by payment in free foreign exchange

shall be considered for Allotment under the reserved category. The NRIs who intend to make payment through NRO accounts shall use the Application form meant for resident Indians and shall not use the Application forms meant for reserved category.

As per Rule 12 of the FEMA Rules read with Schedule III of the FEMA Rules, an NRI or OCI may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognised stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company.

Investment by Mutual Funds

Applications made by asset management companies or custodians of Mutual Funds should clearly and specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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 schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for applications by Systemically Important NBFCs

In case of application made by Systemically Important NBFCs registered with the RBI, (i) the certificate of registration issued by the RBI under Section 45 –IA of the RBI Act, 1934 and (ii) networth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

Payment by stock invest

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest Scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (i) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (ii) 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*
- (iii) 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 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to ten 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. Where such fraud (i) involves an amount which is less than ₹ 10 lakhs or 1% of the turnover of the Company, whichever is lower, and (ii) does not involve public interest, then such fraud is punishable with imprisonment for a term extending up to five years or fine of an amount extending up to ₹ 50 lakhs or with both.

Dematerialised Dealing

Our Company has entered into tripartite agreements dated April 21, 2006 and May 30, 2006 with NSDL and CDSL, respectively, and our Equity Shares bear the ISIN: INE206F01014

Disposal of Applications and Application Money

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branch of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form and the B-WAP platform would generate an electronic acknowledgment to the Eligible Equity Shareholders upon submission of the Application. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto.

In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts, in case of Applications through ASBA or refunded to the Investors in the registered bank account, in case of an application using the B-WAP facility. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded / unblocked in the respective bank accounts from which Application Money was received / ASBA Accounts of the Investor within a period of 15 days from the Issue Closing Date i.e. [●]. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law.

For further instructions, please read the Application Form carefully.

Utilization of Issue Proceeds

Our Board of Directors declares that:

- (a) All monies received out of the Issue shall be transferred to a separate bank account;
- (b) Details of all monies utilized out of the Issue shall be disclosed, and shall continue to be disclosed until the time any part of the Issue Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
- (c) Details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- (d) Our Company may utilize the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

Undertakings by our Company

Our Company undertakes the following:

- (i) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.
- (ii) All steps for completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges where the Rights Equity Shares are to be listed will be taken within the time prescribed by the SEBI.
- (iii) The funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar by our Company.

- (iv) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (v) Other than any Equity Shares that may be issued pursuant to exercise options under the ESOP 2016 and ESOP 2018, no further issue of securities affecting our Company's Equity Share capital shall be made until the Rights Equity Shares are listed or until the Application Money is refunded on account of non-listing, under subscription etc.
- (vi) In case of unblocking of the application amount for unsuccessful Applicants or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the Applicants.
- (vii) Adequate arrangements shall be made to collect all ASBA Applications and to consider them similar to non-ASBA Applications while finalizing the Basis of Allotment.
- (viii) At any given time, there shall be only one denomination for the Rights Equity Shares of our Company.
- (ix) Our Company shall comply with all disclosure and accounting norms specified by the SEBI from time to time.
- (x) Our Company accepts full responsibility for the accuracy of information given in this Draft Letter of Offer and confirms that to the best of its knowledge and belief, there are no other facts the omission of which makes any statement made in this Draft Letter of Offer misleading and further confirms that it has made all reasonable enquiries to ascertain such facts.

Minimum subscription

In accordance with Regulation 86 of the SEBI ICDR Regulations, for this Issue the minimum subscription which is required to be achieved is of at least 90% of the Issue. However, SEBI vide its circular dated April 21, 2020 bearing number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 has relaxed the requirement of minimum subscription and has reduced the threshold of subscription from 90% to 75% of the Issue. Further, as per the said circular if the Issue is subscribed between 75% to 90%, Issue will be considered successful subject to the condition that out of the funds raised at least 75% of the Issue size shall be utilized for the objects of the Issue other than general corporate purpose. The relaxation is subject to the condition that this Issue opens before March 31, 2021.

If our Company does not receive the minimum subscription of at least 75% of the Issue, our Company shall refund the entire subscription amount received within 15 days from the Issue Closing Date i.e. [●]. If there is delay in the refund of the subscription amount within the prescribed time after the Issue Closing Date, our Company and the Directors who are "officers in default" become liable to refund the subscription amount along with interest for the delayed period, as prescribed under applicable law.

Withdrawal of the Issue

Subject to provisions of the SEBI ICDR Regulations, the Companies Act and other applicable laws, Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date, a public notice within two (2) Working Days of the Issue Closing Date i.e. [●] or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisement has appeared and the Stock Exchanges will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges.

If our Company withdraws the Issue at any stage including after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the

stock exchanges where the Equity Shares may be proposed to be listed.

Important

Please read this Draft Letter of Offer carefully before taking any action. The instructions contained in the Application Form, Abridged Letter of Offer and the Rights Entitlement Letter are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected. It is to be specifically noted that this Issue of Rights Equity Shares is subject to the risk factors mentioned in “*Risk Factors*” on page 21.

All enquiries in connection with the Letter of Offer or Application Form and the Rights Entitlement Letter must be addressed (quoting the Registered Folio Number or the DP and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed “*Authum Investment and Infrastructure Limited – Rights Issue*” on the envelope to the Registrar at the following address:

Bigshare Services Private Limited

1st floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai- 400 059, Maharashtra, India.

Telephone: +91 22 6263 8200

Facsimile: +91 22 6263 8299

E-mail: rightsissue@bigshareonline.com

Website: www.bigshareonline.com

Contact person: Arvind Tandel

Investor grievance: investor@bigshareonline.com

SEBI Registration No: INR000001385

Validity of Registration: Permanent

In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/ electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar (www.bigshareonline.com). Further, helpline number provided by the Registrar for guidance on the Application process and resolution of difficulties is (+91 22 6263 8200).

The Issue will remain open for a minimum period of 15 days. However, our Board will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

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, of the Government of India, 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. Under the Industrial Policy, 1991, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. 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 for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as the Department of Industrial Policy and Promotion) (“DPIIT”), 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 has, from time to time, made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2017 (“**FDI Circular 2017**”), which, with effect from August 28, 2017, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2017 will be valid until the DPIIT issues an updated circular.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases which are notified by RBI as amendments to FEMA. In case of any conflict between FEMA and such policy pronouncements, FEMA prevails. The Consolidated FDI Policy, issued by the DIPP, consolidates the policy framework in place as on August 27, 2017, and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company falls under the automatic route as provided in the FDI Policy and FEMA and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Please also note that pursuant to Circular No. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor being an OCB is required not to be under the adverse notice of RBI and to obtain prior approval from RBI for applying in this Issue.

The above information is given for the benefit of the Applicants / Investors. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION VIII - 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 Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at www.authum.com from the date of the Letter of Offer until the Issue Closing Date i.e. [●].

1. Material Contracts for the Issue

- (i) Issue Agreement dated December 31, 2020 entered into between our Company and the Lead Manager.
- (ii) Registrar Agreement dated November 24, 2020 entered into amongst our Company and the Registrar to the Issue.
- (iii) Escrow Agreement dated December 4, 2020 amongst our Company, the Lead Manager, the Registrar to the Issue and the Banker to the Issue.

2. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Certificate of incorporation dated July 17, 1982.
- (iii) Certificate of commencement of business dated July 28, 1982.
- (iv) Certificate of incorporation dated November 15, 1995.
- (v) Certificate of incorporation dated March 13, 2008.
- (vi) Fresh certificate of incorporation dated August 5, 2010.
- (vii) Certificate of Registration dated March 13, 2019 issued by RBI to carry on the business as NBFC without accepting public deposits.
- (viii) Resolution of the Board of Directors dated November 12, 2020 in relation to the Issue.
- (ix) Resolution of the Board of Directors dated November 23, 2020, finalizing the terms of the Issue including Issue Price and the Rights Entitlement Ratio.
- (x) Resolution of the Board of Directors dated December 31, 2020 approving and adopting the Draft Letter of Offer.
- (xi) Resolution of the [●] dated [●], fixing the Record Date and approving and adopting the Letter of Offer.
- (xii) Consent of our Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Lead Manager, Legal Advisor, the Registrar to the Issue, Registrar to the Company, and Banker to the Issue for inclusion of their names in the Draft Letter of Offer in their respective capacities.
- (xiii) Annual reports of the Company for FY 2020, FY 2019, FY 2018, FY 2017 and FY 2016
- (xiv) The examination reports dated December 23, 2020 of the Statutory Auditor, on our Company's Restated Financial Statements, included in the Draft Letter of Offer.

- (xv) Statement of Tax Benefits dated December 23, 2020 from the Statutory Auditor included in this Draft Letter of Offer.
- (xvi) Tripartite Agreement dated April 21, 2006 between our Company, NSDL and the Registrar to the Company
- (xvii) Tripartite Agreement dated May 30, 2006 between our Company, CSDL and the Registrar to the Company.
- (xviii) Due Diligence Certificate dated [●] addressed to SEBI from the Lead Manager.
- (xix) In principle listing approvals dated [●] and [●] issued by BSE and CSE respectively.

Any of the contracts or documents mentioned in this Draft Letter of Offer 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 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Letter of Offer are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Navin Kumar Jain
(Executive Director)
DIN: 00465888

Alpana Dangl
(Non-Executive Non-Independent Director)
DIN: 01506529

Amit K Dangl
(Whole-time Director)
DIN: 06527044

Vimal Ajmera
(Independent Director)
DIN: 07011895

Bhaviika Bharatkumar Jain
(Independent Director)
DIN: 08738884

Sanjiv Swarup
(Additional (Independent) Director)
DIN: 00132716

Ashokan Achuthan
(Independent Director)
DIN: 08738877

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Amit K Dangl
(Chief Financial Officer)

Date: December 31, 2020

Place: Mumbai