Prospectus
June 18,2019
Please read Section 26 of the Companies Act, 2013
Fixed Price Issue

A B INFRABUILD LIMITED

Our Company was originally incorporated as 'A B Infrabuild Private Limited' at Mumbai on March 16, 2011, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Mumbai. Subsequently, the name of our company has been changed to 'A B Infrabuild Limited' on June 20, 2018 and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai. For details of change in name and Registered Office of our Company, please refer to section titled "*History and Certain Corporate Matters*" beginning on page 95 of this Prospectus.

Registered Office: 104, Shubhangan CHS Ltd, Jawahar Nagar, Near Railway Crossing, Goregaon (West), Mumbai-400 062
CIN: *U45202MH2011PLC214834*
Contact Person: Mr. Mohit Soni, Company Secretary and Compliance Officer
Tel No.: +91 22 2871 2113/14; **E-Mail ID:** cs@abinfrabuild.com; **Website:** www.abinfrabuild.com

PROMOTER OF THE COMPANY: MR. AMIT BHOLANATH MISHRA

THE ISSUE

PUBLIC ISSUE OF 44,28,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH OF A B INFRABUILD LIMITED ("ABINFRA" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹29 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 19 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 1284.12 LAKHS ("THE ISSUE"), OF WHICH 2,24,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH FOR CASH AT A PRICE OF ₹29 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹19 PER EQUITY SHARE AGGREGATING TO ₹64.96 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 42,04,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹29 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹19 PER EQUITY SHARE AGGREGATING TO ₹1219.16 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 34.95% AND 33.18% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME. For further details see "*Terms of the Issue*" beginning on page 168 of this Prospectus

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "*Issue Procedure*" beginning on page 175 of this Prospectus. In case of delay, if any, in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay

THE FACE VALUE OF THE EQUITY SHARES IS ₹10 EACH AND THE ISSUE PRICE IS ₹ 29. THE ISSUE PRICE IS 2.9 TIMES OF THE FACE VALUE.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10 per Equity Shares and the Issue price is 2.9 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page 61 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 17 of this Prospectus

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on NSE EMERGE. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in principle approval letter dated September 06, 2018 from National Stock Exchange of India Limited ("NSE") for using its name in this offer document for listing our shares on the SME Platform of NSE. For the purpose of this Issue, the designated Stock Exchange will be the NSE.

LEAD MANAGER	REGISTRAR TO THE ISSUE
MARK CORPORATE ADVISORS PRIVATE LIMITED *CIN*: *U67190MH2008PTC181996* 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. **Contact Person:** Mr. Manish Gaur **Tel. No.:** +91 22 2612 3207/08 **E-Mail ID:** smeipo@markcorporateadvisors.com **SEBI Regn No.:** INM000012128 **Investor Grievance E-Mail ID:** compliance@markcorporateadvisors.com	**BIGSHARE SERVICES PRIVATE LIMITED** *CIN*: *U99999MH1994PTC076534* 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makhwana Road, Marol, Andheri (E), Mumbai-400 059. **Contact Person:** Mr. Ashok S Shetty **Tel No.:** +91 22 2847 0652/4043 0200 **E-Mail ID:** ipo@bigshareonline.com **SEBI Regn No.:** INR000001385

ISSUE PROGRAMME

Issue Opens on	:	Friday, June 28, 2019,	**Issue Closes on**	:	Wednesday, July 03, 2019

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SECTION I-GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Prospectus, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made there under.

COMPANY RELATED TERMS

Term	Description
A B Infrabuild Limited", "AB Infra", "ABIL ", We" or "us" or "our Company" or "the Issuer'	Unless the context otherwise requires, refers to A B InfraBuild Limited, a Company incorporated under the Companies Act, 1956 vide a certificate of incorporation issued by the Registrar of Companies, Mumbai
"you", "your" or "yours"	Prospective Investors in this Issue
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors	The Statutory auditors of our Company, being M/s. Bhuwania & Agrawal Associates, Chartered Accountants
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Bankers to our Company	Shamrao Vithal Co-Operative Bank and Janta Sahakari Bank Ltd., Pune
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Companies Act	Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Company Secretary and Compliance Officer	Mr. Mohit Soni
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) of A B Infrabuild Limited unless otherwise specified
ED	Executive Director
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each unless otherwise specified in the context thereof
Indian GAAP	Generally Accepted Accounting Principles in India
Group Companies	Such companies/entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies/ entities, please refer "*Group Entities*" on page 115 of this Prospectus
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "Our Management" on page 99 of this Prospectus.
MD	Managing Director

Term	Description
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non Resident	A person resident outside India, as defined under FEMA
NRIs / Non Resident Indians	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Peer Review Auditor	The independent peer reviewed Auditor of our Company, M/s. Dalal & Kala Associates, Chartered Accountants
Person / persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership, Joint Venture, or Trust or Any Other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Promoter / Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations
Promoters	Mr. Amit Bholanath Mishra
Registered Office	The Registered office of our Company, located at 104, Shubhangan CHS Ltd, Jawahar Nagar, Near Railway Crossing, Goregaon (West), Mumbai – 400 062
ROC / Registrar of Companies	Registrar of Companies, Maharashtra, Mumbai
WTD	Whole-Time Director

ISSUE RELATED TERMS

Term	Description
Applicant	Any prospective investor who makes an application for equity Shares in terms of this Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allottee	The successful applicant to whom the Equity Shares are being / have been issued
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page 175 of this Prospectus
Bankers to the Issue	ICICI Bank Limited
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant’s beneficiary account

Term	Description
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations and bank account details
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996
Depository Participant / DP	A Depository Participant as defined under the Depositories Act, 1996
Prospectus	The Prospectus dated issued in accordance with Section 26 of the Companies Act filed with the NSE under SEBI (ICDR) Regulations ,2018
Designated Market Maker / Market Maker	In our case, Asnani Stock Broker having its Registered office & Corporate Office at C-8 & 9, Ankit Plaza, Near Jainani Hospital, Chittorgarh, Rajasthan
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein
Engagement Letter	The Engagement Letter dated April 13, 2018 between our Company and the LM
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by the SEBI and included in "*Issue Procedure*" on page 175 of this Prospectus
Issue Opening Date	The date on which the Issue opens for subscription. In this case issue opening date June 28, 2019, Friday
Issue Closing date	The date on which the Issue closes for subscription. In this case issue closing date July 03, 2019, Wednesday
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their application
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 44,28,000 Equity Shares of ₹10/- each at ₹29/- per Equity Share including share premium of ₹19/- per Equity Share aggregating to ₹1284.12 Lakhs by A B Infrabuild Limited
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹29/-
LM / Lead Manager	Lead Manager to the Issue, in this case being Mark Corporate Advisors Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Regulation to be signed between our company and the NSE
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 42,04,000 Equity Shares of ₹10/- each at ₹29/- per Equity Share including share premium of ₹19/- per Equity Share aggregating to ₹ 1219.16 Lakhs by A B Infrabuild Limited
Prospectus	The Prospectus, to be filed with the ROC containing, inter alia,

Term	Description
	the Issue opening and closing dates and other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors
Qualified Institutional Buyers / QIBs	Mutual Funds, Venture Capital Funds, or Foreign Venture Capital Investors registered with the SEBI; FIIs and their sub-accounts registered with the SEBI, other than a subaccount which is a foreign corporate or foreign individual; Public financial institutions as defined in Section 2(72) of the Companies Act; 2013 Scheduled Commercial Banks; Multilateral and Bilateral Development Financial Institutions; State Industrial Development Corporations; Insurance Companies registered with the Insurance Regulatory and Development Authority; Provident Funds with minimum corpus of ₹ 2,500 Lakhs; Pension Funds with minimum corpus of ₹ 2,500 Lakhs; National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; Insurance Funds set up and managed by the army, navy, or air force of the Union of India. Insurance Funds set up and managed by the Department of Posts, India and Systemically important non-banking finance companies.
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other website as may be prescribed by SEBI from time to time.
SME Platform of NSE/ NSE EMERGE	The SME Platform of NSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI as a SME Exchange on September 27, 2011
Underwriters	Underwriters to the issue, being Mark Corporate Advisors Private Limited
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated May 30, 2019.
Working Days	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of Regulation of SEBI (ICDR) Regulations, 2018.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
BOT	Build Operate Transfer
CEMM Act	Construction, Earth Moving, Material Handling and Mining Equipment Act
CME	Construction Mining and Allied Equipment
CSO	Central Statistics Office
MCGM	Municipal Corporation of Greater Mumbai
RMC	Ready Mix Concrete
MRVCL	Mumbai Railway Vikas Corporation Limited
MMRDA	Mumbai Metropolitan Region Development Authority
C R	Central Railway
W R	Western Railway
PWD	Public Works Department
DFC	Direct Freight Corridor
PPP	Public Private Partnership
DIPP	Department of Industrial Policy and Promotion
EPC	Engineering, Procurement and Construction
ROB	Road Over Bridge
FOB	Foot Over Bridge
NHAI	National Highways Authority of India
RMCMA	Ready Mixers Concrete Manufacturer's Association
CCI	Corporate Catalyst India
OHSAS	Occupational Health and Safety Assessment

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
DIN	Director Identification Number
DP/ Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant‘s Identification
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization

Term	Description
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEM Regulations / FEM 20	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, and Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 20 17 as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board, now repealed
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GOI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ ₹/ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEM Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets

Term	Description
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in the Prospectus is derived from our audited financial statements for the financial years ended, March 31. 2018, 2017, 2016, and period ended December 31, 2018 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in the Prospectus, and set out in the section titled "Auditors Report and Financial Information of our Company" beginning on page 118 of the Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In the Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited. Any percentage amounts, as set forth in the sections / chapters titled "Risk Factors", "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations‖" beginning on page nos. 17, 70and 140 respectively of this Prospectus and elsewhere in the Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

Unless stated otherwise, industry data used throughout the Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

Currency and units of presentation

In the Prospectus, unless the context otherwise requires, all references to;

- "Rupees" or "₹"'or" ₹" or "INR" are to Indian rupees, the official currency of the Republic of India.
- "US Dollars" or "US$" or "USD" or "$" are to United States Dollars, the official currency of the United States of America,
- EURO or"€" are Euro currency,

All references to the word 'Lakh' or 'Lac', means 'One hundred thousand' and the word 'Million' means 'Ten Lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

FORWARD LOOKING STATEMENTS

All statements contained in the Prospectus that are not statements of historical facts constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in the Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "Risk Factors," "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos. 17, 70 and 140 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect the current views as of the date of this Prospectus 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 our Company believes 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. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF PROSPECTUS

PRIMARY BUSINESS OF THE COMPANY

Our Company provides various services such as civil and structural work, new station infrastructure, redevelopment of old stations, new railway lines, gauge conversion, track linking, track formation, building of Rail Over Bridge, Foot Over Bridge etc. We are engaged in the development of infrastructure for the last 10 years and have completed construction of Road Over Bridge (ROB) at various stations in the Central Railway and the Western Railway, Construction of Foot Over Bridges, Skywalks and elevated booking offices at many railway stations for the Mumbai Railway Vikas Corporation Ltd, Construction of new platforms for the Western Railway, Construction of new Station Buildings for the Western Railway and have also done repairs to the approach roads for the Western Railway. We are also undertaking reconstruction of Roads / Widening and construction of Pedestrian cum Vehicular Subways for the Municipal Corporation of Greater Mumbai and the Mumbai Metropolitan Region Development Authority.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Our company is operating in the Infrastructure sector which is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

The infrastructure sector has become a focus area of the Government of India. Under Union Budget 2018-19, US$ 92.22 billion was allocated to the sector. In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform that mobilises investments worth US$ 3 billion into ports, terminals, transportation, and logistics businesses in India. The Government is also working on improving energy infrastructure in the country and investment opportunities worth US$ 300 billion will be available in the sector in the coming 10 years.

For detailed overview of our Industries, please refer to Chapter titled "INDUSTRY OVERVIEW" on page no. 65 of this Prospectus.

NAME OF PROMOTERS

The Promoter of our Company is Mr. Amit Bholanath Mishra. For detailed information on our Promoters and Promoters' Group, please refer to Chapter titled "OUR PROMOTERS AND PROMOTERS' GROUP" on page no. 111 of this Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Fresh Public Issue of 44,28,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹29 per Equity Share including a share premium of ₹19 per Equity Share (the "issue price") aggregating to ₹1284.12 Lakhs of which 2,24,000 Equity Shares of face value of ₹10 each for cash at a price of ₹29 per equity share including a share premium of ₹19 per Equity Share aggregating to ₹64.96 Lakhs will be reserved for subscription by market maker to the issue (the "Market Maker Reservation Portion"). the issue less the market maker reservation portion i.e. net issue of 42,04,000 Equity Shares of face value of ₹10 each at a price of ₹29 per Equity Share including a share premium of ₹19 per Equity Share aggregating to ₹1284.12 Lakhs is herein after referred to as the "Net Issue". The Issue and the Net Issue will constitute 34.95% and 33.18% respectively of the post issue paid up equity share capital of our Company.

OBJECT OF THE ISSUE

The details of proceeds of the Issue are set out in the following table:

(*₹ in Lakhs*)

Sr. No.	Particulars	Estimated Amount
1)	Gross Proceeds from the Issue	1284.12
	Less: Issue Expenses	114.12
	Net Proceeds from the Issue	**1170.00**

UTILIZATION OF NET PROCEEDS

The Net proceeds are proposed to be used in the manner set out in the following table:

(*₹ in Lakhs*)

Sr. No.	Particulars	Estimated Amount
1.	To meet the Working Capital Requirements	940.00
2.	General Corporate Purposes	230.00
	TOTAL	**1170.00**

For detailed information on the "Objects of the Issue", please refer to chapter titled "Objects of the Issue" on page no. 57 of this Prospectus.

SHAREHOLDING

Sr. No.	Name of Shareholder	Pre Issue		Post Issue	
		No. of Equity Shares	As a % of Pre Issued Capital	No. of Equity Shares	As a % of Post Issued Capital
A. PROMOTERS					
1)	Amit Bholanath Mishra	7495476	90.949	7495476	59.16
Total (A)		**7495476**	**90.949**	**7495476**	**59.16**
B. PROMOTER GROUP					
2)	Savita Mishra	3000	0.036	3000	0.0234
3)	Shreeprakash D. Singh	300	0.004	300	Negligible
4)	Bharat Kumar Pandey	300	0.004	300	Negligible
5)	Mukesh Pandey	300	0.004	300	Negligible
Total (B)		**3900**	**0.048**	**3900**	**0.030**
GRAND TOTAL (A)+(B)		**7499376**	**90.997**	**7499376**	**59.19**

FINANCIAL DETAILS

Sr No	Particulars	For the period ended December 31, 2018	For the year ended		
			March 31, 2018	March 31, 2017	March 31, 2016
1	Share Capital	824.14	250.00	250.00	250.00
2	**Networth**	**1,467.27**	**1,117.82**	**803.16**	**787.30**
3	Revenue from Operations	4,011.04	6,053.05	7,344.47	7,452.76
4	**Profit After Tax**	**270.36**	**314.66**	**15.86**	**32.63**
5	Earnings per Share – Basic	3.34	4.20	0.21	0.44
6	Earnings Per Share – Diluted	3.34	4.20	0.21	0.44
7	NAV Per Equity Share	17.80	44.71	32.13	31.49
8	**Total Borrowings**	**6,165.79**	**6,565.96**	**6,070.97**	**5,276.42**

	(as per restated balance sheet)				

AUDITORS QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

Independent Auditor's Report on Restated Financials Statements issued by M/s. Dalal & Kala Associates, Chartered Accountants, Mumbai has no audit qualifications.

OUTSTANDING LITIGATIONS

Litigations against Company

Sr. No.	Nature of Litigation	No. of Demands/ Notices	Total Amount involved (in Rs. lacs)
1.	FIR against the company for act of negligence which allegedly led to the death of a small child playing the vicinity where work was being done by the company	1	Unknown
2.	Company Petition filed by Nuvoco Vistas Corporation Ltd claiming outstanding dues	1	30.00

Litigations against Directors and Promoters

Sr. No.	Name of Directors and Promoters / Nature of Litigations	No. of Demands/ Notices	Total Amount involved (in Rs. lacs)
NIL			

Litigations against Group Companies/ Entities

Sr. No.	Name of Group Entities/Companies / Nature of Litigations	No. of Demands/ Notices	Total Amount involved (in Rs. Lacs)
NIL			

For detailed information on "Outstanding Litigations" please refer to the Chapter titled Outstanding Litigations and Material Development on Page 148 of this Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "RISK FACTORS" beginning on page no. 17 of this Prospectus.

CONTINGENT LIABILITIES

The details of Restated Summary Statement of Contingent Liabilities is given hereunder:

Particulars	31.12.2018	31.03.18	31.03.17	31.03.16
Contingent Liabilities	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**

Note:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flow statements..

For detailed information on the Contingent Liabilities on our Company, please refer "Annexure - 38" appearing on page 137 of this Prospectus under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no 118 of this Prospectus.

RELATED PARTY TRANSACTIONS

Key Management Personnel/ Board of Directors **(Rs in Lakhs)**

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
1) Finance				
Loan Taken	84.10	68.42	97.22	142.85
2) Expenses				
Interest Paid	-	-	43.63	9.32
Director Remuneration	58.50	57.68	78.63	60.00
Rent	5.94	10.92	-	0.78
Salary	13.60	1.16	0.27	0.00
Hire Charges	4.70	7.20	-	-
Profession Fee	-	2.24	-	-
Reimbursement of Expenses	1.00	1.44	-	-
3) Outstanding				
Receivables	23.58	-	-	-
Payables	334.80	326.70	512.45	5.60

Particulars of Transactions with Associate Companies / Entities/HUFs **(Rs in Lakhs)**

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
1) Sales				
Goods	34.62	30.57	-	-
2) Expense				
Subcontract Charges	1346.71	463.46	-	-
Reimbursement of Expenses	6.00		-	-
3) Advanes				
Deposit Received	28.00	747.51	-	-
3) Outstanding				
Receivables	368.29	197.54	-	-
Payables	828.25	754.38	-	-

For detailed information on the related party transactions executed by our Company, please refer "Annexure – 35" appearing on page no. 135 of this Prospectus under Chapter titled "RESTATED FINANCIAL INFORMATION" beginning on Page no 118 of this Prospectus.

FINANCING ARRANGEMENTS

The promoters, members of the promoter group, the directors of the company which is a promoter of the issuer, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Prospectus.

COST OF ACQUISITION & WEIGHTED AVERAGE COST

Weighted average price at which the Equity Shares were acquired by our Promoters in Last One Year:

Sl.No	Name of the Promoter	No. of Equity Shares Acquired in the last one year	Weighted Average Price (in Rs. Per Equity Share)
1	Amit Bholanath Mishra	49,96,984	Zero (received as bonus shares)

The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year.

Average Cost of Acquisitions of Shares for Promoters

Name of the Promoter	Number of Equity Shares Held	Average cost of Acquisition (in ₹)
Amit Bholanath Mishra	74,95,476	3.33

The average cost of acquisition of Equity Shares by our Promoter has been calculated by taking into account the amount paid by him to acquire, by way of fresh issuance or transfer, the Equity Shares, including the value of the proprietary concern transferred by him and the issue of bonus shares to them less amount received by them for the sale of shares through transfer and the net cost of acquisition has been divided by total number of shares held as on date of this Prospectus

PRE-IPO PLACEMENT

Our Company has not placed any Equity Shares forming part of Pre-IPO Placement.

ISSUE OF SHARE FOR CONSIDERATION OTHE THAN CASH

Date of Allotment	Number of Shares allotted	Issue Price (In Rs. Per share)	Reason for allotment	Benefits accruing to the company
30/06/ 2018	54,94,298	NA	Bonus Issue	NA

SPLIT / CONSOLIDATION

No Split or Consolidation were happened during the last one year.

SECTION III-RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Offer Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Offer Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein..

Materiality:

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

1. *Some events may not be material individually but may be material when considered collectively.*
2. *Some events may have an impact which is qualitative though not quantitative.*
3. *Some events may not be material at present but may have a material impact in the future.*

BUSINESS SPECIFIC RISKS

1) *We, Our Promoter and Directors are currently involved in certain litigation which is currently pending at various stages; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.*

Our Company, Our Promoters and Our Directors are currently involved in certain legal proceedings, a classification of which is given below. There is no assurance that we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, and Directors, see the chapter titled "Outstanding Litigation and Material Developments" on page of this 148 Prospectus.

Particulars	Nature of Cases	No. of Outstanding Cases	Amount involved (in ₹ Lakhs)
Cases filed Against the Company	Civil	1	-
	Criminal	2	Unknown
	Arbitration	0	-
	Tax Disputes	0	-
	Others	1	30.00
Cases filed by the Company	Civil	4	142.60
	Criminal	0	-
	Arbitration	2	133.69
	Tax Disputes	0	-
Cases filed against the Promoters	Civil	0	-
	Criminal	0	-
	Arbitration	0	-
	Tax Disputes	0	-
Cases filed by the Promoter	Civil	0	-
	Criminal	0	-
	Arbitration	0	-
	Tax Disputes	0	-
Cases filed against Directors other than promoters	Civil	0	-

Particulars	Nature of Cases	No. of Outstanding Cases	Amount involved (in ₹ Lakhs)
	Criminal	0	-
	Arbitration	0	-
	Tax Disputes	0	-
Cases filed by Directors other than promoters	Civil	0	-
	Criminal	1	-
	Arbitration	0	-
	Tax Disputes	0	-

2) *Majority of our revenues will be dependent on one customer and a loss of such customer could adversely affect our business, financial condition and results of operations.*

Majority of our revenues will be dependent on one customer, Indian Railways, which is our largest customer, contributing to 57% of our revenue in Fiscal 2018. Although we have been able to generate regular contracts from the Indian Railways, there can be no assurance that our Company will be able to continue in the same manner in the future. Loss of Indian Railways as as our largest customer due to any reason whatsoever, would result in a significant dip in our revenues, thereby adversely affecting our profitability, business, financial condition and results of operations. For further details, see "Our Business" on page 70 of this Prospectus.

3) *Our revenues largely depend on acceptance of the bids submitted to the Government and Government Departments. Our performance could be affected in case majority of the bids are not accepted / awarded to us or we negotiate a lower bid value.*

Our business is substantially dependent on infrastructure projects undertaken by Government Authorities / Government departments and other entities funded by the Government. The contracts awarded by state and local Government authorities are tender based. We compete with various consulting engineering companies while submitting the tender to Government and other agencies. In case, we are not qualified or are not amongst the lowest bidders, we stand to lose the business. We cannot assure that any of the bids we submit would be accepted / awarded to us; therefore our ability to procure the contracts by bidding at the lowest rates is crucial for our revenues. Further our business and operations may be impacted as a result of change in Government scaling back of Government Policies or initiatives, changes in Government or external budgetary allocation, or insufficiency of funds, which can adversely affect our business, financial condition and results of operations.

4) *Our attempts to secure government and PSU projects may not always be successful. Our financial condition would be materially and adversely affected if we fail to obtain new contracts.*

As a part of our business, we bid for projects on an ongoing basis. Projects are awarded following competitive bidding processes and satisfaction of prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records, personnel, reputation and experience as well as sufficiency of financial resources are important considerations in client decisions, there can be no assurance that we will be able to meet such qualification criteria, particularly for large development projects, whether independently managed or managed together with our partners. Furthermore, once the prospective bidders satisfy the pre-qualification requirements of the project, the project is usually awarded on the basis of the lowest quote by the prospective bidder. We cannot assure you that we would bid even if we have met the pre-qualification criteria to submit a bid or that our bids, when submitted or if already submitted, would be accepted. If we are not able to pre-qualify in our own right to bid for large projects, we may be required to partner and collaborate with other companies in bids for such projects. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for large projects, which could affect our growth plans. Additionally, the government and PSU conducted tender processes may be subject to change in qualification criteria, unexpected delays and uncertainties. There can be no assurance that the projects for which we bid will be tendered within a reasonable timeframe, or at all. The growth of our business mainly depends on our ability to obtain new contracts in the sectors we operate. Generally, it is very difficult to predict whether and when we will be awarded a new contract. Our future results of operations and cash flows can fluctuate materially from period to period depending on the timing of a contract being awarded.

5) ***Our clients operate in a highly regulated environment, and existing and new laws, regulations and government policies affecting the sector in which they operate could adversely affect our business, financial condition and results of operations. Any failure to obtain licenses and approvals by our clients, could adversely affect our business, financial condition and results of operations.***

The infrastructure industry in India is heavily regulated by the central, state and local governmental authorities. We must comply with extensive and complex regulations affecting the processes of construction. These regulations impose on us additional compliance requirements and costs, which may adversely affect our business, financial condition and results of operations. Changes in the regulatory framework with regard to the infrastructure industry, including future government policies and changes in laws and regulations in India may adversely affect the business of our clients and may impact our ability to do business in our existing and target markets. The timing and content of any new law or regulation is not in our control and such new law or regulation could have an adverse effect on our business, financial condition and results of operations.

6) ***We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.***

There may be delays in the collection of receivables from our customers or entities owned, controlled or funded by our customers or their related parties. From time to time it may be difficult for us to collect payments owed to us by these clients. Additionally, we may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. Changes in the business environment and external economic factors can affect the creditworthiness of our clients. Unfavorable changes may lead to weakening of their creditworthiness which has a negative impact on their paying capacities. This can result in delayed payments made to us. Delays in our payments can adversely affect the cash flow position as well as the revenues or profits of our Company, consequently affecting its business and operations.

7) ***We are subject to strict quality requirements and any failure on our part to comply with quality standards may lead to cancellation of orders, loss of pre-qualification status for bidding for future projects or warranty claims.***

We may not be able to meet strict quality standards imposed on us, applicable to the construction processes, for a variety of reasons which could have an adverse effect on our business, financial condition, and results of operations. We cannot assure you that we comply or can continue to comply with all the quality requirement standards of our clients. Our failure to achieve or maintain compliance with these requirements or quality standards may subject us to loss of business, warning letters, fines or penalties, which could harm our business. Further, failure to comply with quality requirements or standards may lead to loss of prequalification status for bidding for future projects or could lead to cancellation of contracts which may have a material adverse effect on our business and revenue.

8) ***We generate major portion of our revenue from our operations in certain geographical regions especially Mumbai and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

A major portion of our total revenue is from contracts executed from clients in the State of Maharashtra, particularly, Mumbai. Such geographical concentration of our business in these regions heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. Factors such as competition, regulatory regimes, business practices and customs, in other markets where we may expand our operations may differ from those in which we are currently offering. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local and relevant government authorities, and are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Mumbai market may adversely affect our business prospects, financial conditions and results of operations.

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

Our Promoters and Promoter Group may beneficially own approximately 73% of our post-Offer equity share capital. As a result, the Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company‘s best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

10) ***Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.***

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, riots, third party liability claims, loss-in-transit for our products, accidents and natural disasters. Presently, we have obtained certain policies such as special perils policy, public liability industrial policy, business package policy, employee accidental, medical expenses policy, two wheeler package policy, commercial vehicle package policy, standard fire etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position our Insurance Policies may not be adequate

11) ***We maintain a workforce based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed, significant cost may be incurred.***

Our estimate of future performance depends on, among other matters, whether and when we will receive new contract awards, including the extent to which we utilize our workforce. The rate at which we utilize our workforce is impacted by a variety of factors including our ability to manage attrition, our ability to forecast our need for services which allows us to maintain an appropriately sized workforce, our ability to transition employees from completed projects to new projects or between internal business groups, and our need to devote resources to non-chargeable activities such as training or business development. While our estimates are based upon our good faith judgment, these estimates can be unreliable and may frequently change based on newly available information. Failure on our part to efficiently use our resources could have adverse effects on our cash flows, business & results of operations.

12) **We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects**

A majority of our contracts specify a period of around six (6) months from the date of completion, as the defect liability period during which we would have to rectify any defects arising from construction services provided by us. Our contracts also usually include damages clauses, which may be enforced against us if we do not meet specified targets during the course of a contract.

Actual or claimed defects in construction quality could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our customers in part, or at all on account of such construction faults arising in our projects.

In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we are ultimately unable to collect on these payments, our profits would be reduced. These claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition, results of operations, and prospects.

13) *The contracts in our order book may be adjusted, cancelled or suspended by our clients and, therefore, our order book is not necessarily indicative of our future revenues or earnings.*

As on March 31, 2018, order book for our services contracts was approximately ₹36908.76 Lakhs out of which the unbilled amount is ₹33817.24 lakhs. There can be no assurance that our order book will actually be realized as revenues or, if realized, will result in profits. Further the revenue of these contracts are spread over years. In accordance with industry practice, most of our contracts are subject to cancellation, termination or suspension at the discretion of the client at any stage of the contract. In addition, the contracts in our order book are subject to changes in the scope of services to be provided as well as adjustments to the costs relating to the contracts. Our order book includes expected revenues for contracts that are based on estimates. Projects can remain in order book for extended periods of time because of the nature of the project and the timing of the particular services required by the project. The risk of contracts in order book being cancelled or suspended generally increases during periods of wide-spread economic slowdowns. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed. Any delay, cancellation or payment default could adversely affect our cash flow position, revenues and/or profitability.

14) *We may experience reduced profits or losses under or, in some cases, cancellations or deferrals of, contracts if costs increase above estimates.*

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

In addition, some contracts that we enter into are subject to certain completion schedule requirements with penalty or invocation of performance guarantees provided by our Company in the event schedules are not met as a result of circumstances within our control. Required payment of penalty and invocation of performance guarantees could have an effect on our results of operations

15) *Our Registered Office is not owned by us. The same is occupied by us on lease/leave and license basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.*

Our Registered Office from where we operate is not owned by our Company. Our Company has been occupying the Registered Office on leasehold basis through a deed of lease entered into by our Company with Ms. Savita Mishra, the wife of our Promoter for a period of 3 years commencing from 01.10.2016 and ending on 30.09.2019 at a monthly rent of ₹66,000 and a security deposit of ₹16,00,000. We cannot assure that our Company will be able to successfully renew the said lease agreement on expiry of the lease period. Further, we cannot assure that we will not face any disruption in respect of our rights as a lessee and that such lease agreement will not be terminated prematurely by the lessee. Any such nonrenewal or early termination or any disruption of our rights as lessee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations.

16) ***Our Company has investment to the extent of ₹17.58 lakhs as at the end of March 31, 2018 in the securities of unlisted entities, for which no provisioning has been made for the decline in the value of investments.***

Investment in unlisted securities may increase the risk of the portfolio as these unlisted securities are inherently illiquid in nature and carry larger liquidity risk and non-realization of gain or any erosion to their face value could adversely affect our profits.

17) ***Our ready Mix Concrete Factory at Thane is not owned by us. The same is occupied by us on lease/leave and license basis. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business.***

Our Ready Mix Concrete Factory located at Thane is not owned by our Company. Our Company has been occupying the factory Office on leasehold basis through a deed of lease entered into by our Company with Ms. Pratibha Naresh Mhatre and Ms. Anita Harishchandra Mhatre for a period of 5 years commencing from 30.07.2015 and ending on 29.07.2020 at a monthly rent of ₹51,000 and a security deposit of ₹5,00,000. We cannot assure that our Company will be able to successfully renew the said lease agreement on expiry of the lease period. Further, we cannot assure that we will not face any disruption in respect of our rights as a lessee and that such lease agreement will not be terminated prematurely by the lessee. Any such nonrenewal or early termination or any disruption of our rights as lessee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations.

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

In the course of our business, we have entered into and may continue to enter into transactions with related parties including our Promoters, Directors and Group Entities in the future. For further information on our related party transactions, see "*Related Party Transactions*" on page 116. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable commercial terms with other parties. Further, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest which may be detrimental to our Company. Further, there can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

19) ***Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.***

We have, in the last 12 months preceding the date of this Prospectus issued certain Equity Shares of our Company at a price which may be lower than the Issue Price. The Issue Price is not indicative of the price that will prevail in the open market following listing of the Equity Shares. For further details in relation to the above issuance of Equity Shares, refer to the section titled "*Capital Structure*" on page 40 of this Prospectus.

20) ***Our Company has availed ₹87.26 lakhs as unsecured loan as on March 31, 2018 and Rs.25.34 lakhs as on December 31, 2018 which are repayable on demand. Any demand from the lenders for repayment of such unsecured loan may affect our cash flow and financial condition.***

Our Company has, as per the restated audited financial statement as on March 31, 2018 , availed total sum ₹87.26 lakhs as unsecured loan from others, which may be recalled at any time. There is no specific agreement entered into or terms of repayment agreed between the Company and such parties. This amount stands at Rs.25.34 Lakhs as on December 31, 2018 from others, which may be recalled at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at unviable terms resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. For further details, please refer to the section "Unsecured Loans" under "Financial Statements" beginning on page 118 of this Prospectus. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

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

(*₹ in Lakhs*)

Cash Flow from	Year ended March 31, 2016	Year ended March 31, 2017	Year ended March 31, 2018	Period Ended December 31,2018
Operating Activities	1058.25	374.05	170.21	385.30
Financing Activities	(1282.31)	(328.54)	(97.36)	(413.35)
Investment Activities	43.58	(28.76)	(84.42)	10.95

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. For further details please refer to the section titled *'Financial Information'* and chapter titled '*Management's Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page numbers 118 and 140 of this Prospectus.

22) ***Failure to recover amounts from our Sundry Debtors / Trade Receivables on a timely manner might affect our financial condition.***

As on March 31, 2018, we have trade receivables worth ₹ 905.94 lakhs which is more than 6 months old out of total trade receivables of ₹1948.06 lakhs, which is 46.50% of the total trade receivables. As on December 31, 2018, we have trade receivables of Rs. 682.17 Lakhs which is more than 6 months old out of total trade receivables of Rs.1300.79 lakhs which is 52.44% of the total receivables. If we are unable to recover balance amount in a timely manner it might affect our financial conditions and profitability.

23) ***Our Promoter has extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.***

Our Promoter has extended certain personal guarantees in favor of certain banks with respect to various facilities availed by our Company from them. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. Further, if our lenders enforce any of the restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled "*Financial Indebtedness*" on page 138 of this Prospectus.

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

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

25) ***Our success largely depends on our ability to attract and retain our Key Managerial Personnel. Any loss of our Key Managerial Personnel could adversely affect our business, operations and financial condition.***

Our Company is mainly promoter driven. Our success largely depends on the continued services and performance of our management and other key personnel. If one or more members of our Key Managerial Personnel are unable or unwilling to continue in his/her present position, it may be difficult to find a replacement, and business might thereby be adversely affected. Competition for Key Managerial Personnel in our industry is intense and it is possible that our Company may not be able to retain existing Key Managerial Personnel or may fail to attract/ retain new employees at equivalent positions in the future. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. For further details on the key managerial personnel of our Company, please refer to the chapter titled "*Our Management*" beginning on page 99 of this Prospectus.

26) ***We require number of approvals, licenses, registrations and permits for our business and are required to comply with certain rules, regulations and conditions to operate our business and failure to obtain, retain or renew such approvals and licenses in a timely manner or to comply with the requisite rules, regulations and conditions may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Few of these approvals are granted for fixed periods of time and need renewal from time to time. While we believe that we will be able to obtain the required permits and approvals as and when required, there can be no assurance that the relevant authorities will issue any or all requisite permits or approvals in the timeframe anticipated by us, or at all. Non-renewal of the permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. We cannot assure that strict adherence to the conditions so prescribed can be followed by us; non-adherence to such requirements may also result in cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business and financial condition. For further details, please refer to the chapters titled "*Key Regulations and Policies*" and "*Government and Other Key Approvals*" beginning on page nos. 87 and 154, respectively, of this Prospectus.

27) ***The Company has not appointed any independent agency for the appraisal of the proposed Project.***

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is our own estimates based on current conditions and are subject to changes in external circumstances or costs. Our estimates for total cost of Project has been based on quotations received by us and our internal estimates and which may exceed which may require us to reschedule our Project expenditure and may have an adverse impact on our business, financial condition and results of operations.

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

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above ₹10,000 Lakh. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee.

29) ***Our business is working capital intensive and insufficient cash flows or inability to borrow funds to meet our working capital requirements may materially and adversely affect our business, financial condition and results of operations.***

Our business activities are capital intensive and requires significant amount of working capital to carry out manufacturing activities. Our working capital requirements are primarily met through financing arrangements with various lenders. We may continue to incur additional indebtedness in the future. Our ability to meet our debt service obligations and our ability to repay our outstanding borrowings will depend primarily upon the cash flow produced by our business. There can be no assurance that we will generate sufficient revenue from our businesses to service existing or proposed borrowings. Further, at the time of approaching various financing institutions to fund our working capital requirements, the financial institutions may require us to meet certain conditions precedent. We may not be able to fulfill all or any of the conditions or agree on terms acceptable to these lender institutions, in which case they would have no obligation to provide any financing to us. The inability of our company to obtain requisite financing may adversely affect our business, financial condition and results of operations.

30) ***Two companies Al-Noor Chickens Private Limited and A B Magma Automobiles Private Limited promoted by our promoter have been stuck off by the Registrar of Companies (ROC) on March 12, 2016 and March 11, 2016 respectively due to non-operation of business.***

Continuous association of our promoter with companies which do not commence business or are either stuck off by the ROC may affect the reputation of our promoter and consequently our business and thereafter our turnover and our revenues adversely.

31) ***We operate in a highly competitive environment and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.***

The infrastructure and construction industry is highly and increasingly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

32) ***Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.***

Our business and operations are affected by seasonal factors and in particular, the monsoon season in the second quarter of each Fiscal Year may restrict our ability to carry on activities related to our projects and trading of construction material and fully utilize our resources. This may result in delays to our contract schedules and reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses but our project related activities may be delayed or reduced. Such fluctuations may adversely affect our cash flows and business operations related to the toll roads operated and managed by us.

33) ***We may be exposed to liabilities arising from defects during construction, which may adversely affect our business, financial condition, results of operations and prospects.***

A majority of our contracts specify a period of around six (6) months from the date of completion, as the defect liability period during which we would have to rectify any defects arising from construction services provided by us. Our contracts also usually include damages clauses, which may be enforced against us if we do not meet specified targets during the course of a contract.

Actual or claimed defects in construction quality could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our customers in part, or at all on account of such construction faults arising in our projects.

In addition, if there is a client dispute regarding our performance, the client may delay or withhold payment to us. If we are ultimately unable to collect on these payments, our profits would be reduced. These claims, liabilities, costs and expenses, if not fully covered, thus could have an adverse effect on our business, financial condition and results of operations.

ISSUE SPECIFIC RISKS

34) ***The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.***

The Issue is through the Fixed Price Method. This price is be based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 61 of this Prospectus. and may not be indicative of the market price of our Equity Shares after the Issue. Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Asnani Stock Brokers as the Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

EXTERNAL RISK FACTORS

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

36) ***Any changes in the regulatory framework could adversely affect our operations and growth prospects***

Our Company is subject to various regulations and policies. For details see section titled "Key Industry Regulations and Policies" beginning on page 87 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

38) ***We are subject to risks arising from interest rate fluctuation, which could adversely impact our business, financial condition and operating results.***

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

39) ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that impact 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. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

SECTION IV - INTRODUCTION

THE ISSUE

This chapter contains only the summarized terms of the Issue and should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled "Terms of the Issue" beginning on page 168 of this Prospectus

Particulars	Details
Equity Shares Offered	44,28,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 29/- each aggregating to ₹ 1284.12 Lakhs
Of which	
Reserved for Market Makers	2,24,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 29/- each aggregating to ₹ 64.96 Lakhs
Net issue to the Public	42,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 29/- each aggregating to ₹ 1219.16 Lakhs
Of which	
Retail Portion	21,04,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 29/- each aggregating to ₹ 610.16 Lakhs *
Non Retail Portion	21,00,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 29/- each aggregating to ₹ 609.00 Lakhs
Equity Shares Outstanding Prior to the Issue	82,41,447 Equity Shares of ₹ 10/- each
Equity Shares Outstanding after the Issue	1,26,69,447 Equity Shares of ₹ 10/- each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page 57 of this Prospectus for information on use of Issue Proceeds

* *As per the Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation is the net offer to the public category shall be made as follows*:

a) Minimum fifty percent to retail individual investor;
In this issue 50% of the Net issue to the public will be available to a minimum of 21,04,000 due to rounding off on account of marketable lot being 4000 shares
b) Remaining to:
(i) Individual applicants other than retail individual investors; and
(ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Notes:

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "*Issue Structure*" beginning on page 173 of this Prospectus. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 7, 2018 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on June 30, 2018.

SECTION IV SUMMARY OF OUR FINANCIAL INFORMATION

The following tables set forth summary financial information derived from restated financial statements as of and for the financial years ended, March 31, 2016, March 31, 2017, March 31, 2018 and Period ended December 31, 2018. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and presented under the section titled "*Financial Information*" beginning on page 118 of this Prospectus. The summary financial information presented below should be read in conjunction with the chapter titled "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Financial Information*" beginning on page numbers 140 and 118, respectively of this Prospectus.

Annexure - 1

Statement of Assets and Liabilities, as Restated

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Equity & Liabilities				
Shareholders Fund				
Share capital	824.14	250.00	250.00	250.00
Reserves and surplus	643.13	867.82	553.16	537.30
Total Shareholder's Fund	**1,467.27**	**1,117.82**	**803.16**	**787.30**
Non-Current Liabilities				
Long Term Borrowings	321.67	450.85	621.07	194.37
Long term provisions	10.26	7.99	7.72	6.80
Deferred Tax Liability	-	-	-	-
Total Non-Current Liabilities	**331.94**	**458.84**	**628.79**	**201.17**
Current Liabilities				
Short Term Borrowings	2,075.09	2,108.36	2,192.66	2,726.13
Trade Payables	2,786.36	3,055.07	3,044.41	2,055.47
Other Current Liabilities	1,202.69	1,338.52	821.06	492.22
Short Term Provisions	101.65	64.01	12.84	2.60
Total Current Liabilities	**6,165.79**	**6,565.96**	**6,070.97**	**5,276.42**
Total Equity & Liability	**7,965.00**	**8,142.61**	**7,502.92**	**6,264.89**
Non-Current Assets				
a) Fixed Assets				
Tangible Assets	318.16	412.02	384.56	440.79
Intangible Assets	-	-	-	-
Capital WIP	-	-	-	-
Total Fixed Assets (a)	**318.16**	**412.02**	**384.56**	**440.79**
b) Non-Current Investments	17.58	17.58	17.58	17.58
c) Long Term Loans and Advances	659.64	822.95	884.64	999.39
d) Other Non-Current Assets	-	-	-	-
e) Deferred Tax Asset	49.49	42.63	49.62	30.69
Total Non Current Assets	**1,044.87**	**1,295.18**	**1,336.40**	**1,488.45**
Current assets				
Inventories	4,473.78	3,915.06	3,060.50	2,199.82
Trade Receivables	1,300.79	1,948.06	2,304.43	1,770.52
Cash and Cash Equivalents balances	551.45	568.56	580.12	563.37
Short Term Loans and advances	594.11	415.76	221.48	242.73
Total Current Assets	**6,920.13**	**6,847.44**	**6,166.53**	**4,776.44**
Total Assets	**7,965.00**	**8,142.61**	**7,502.92**	**6,264.89**

Annexure - 2

Statement of Profits and Loss Account, As Restated

(₹ in Lakhs)

Particulars	31.12.2018	31.03.18	31.03.17	31.03.16
Income				
Revenue from Operations	4,011.04	6,053.05	7,344.47	7,452.76
Other Income	21.85	55.74	54.18	63.33
Total Revenue	**4,032.89**	**6,108.79**	**7,398.65**	**7,516.09**
Expenditure				
Cost of Material consumed	2,370.80	4,027.95	4,727.12	4,909.40
Purchasse of Stock in trade	809.91	423.47	939.23	-
(Increase) / Decrease in Stock	(573.40)	(851.41)	(856.33)	208.14
Employee Benefit Expenses	126.57	162.72	259.26	295.40
Other Expenses	609.69	1,417.26	1,653.18	1,319.84
Total (B)	**3,343.57**	**5,179.99**	**6,722.46**	**6,732.78**
Profit Before Interest, Depreciation and Tax	**689.32**	**928.80**	**676.19**	**783.31**
Depreciation	72.94	112.70	130.61	138.88
Profit Before Interest and Tax		**816.10**	**545.58**	**644.43**
Financial Charges	232.87	344.21	502.02	594.85
Profit before Taxation	**383.51**	**471.89**	**43.56**	**49.58**
Tax Expense				
Current Tax	120.00	150.25	34.00	30.32
Deferred Tax	-6.85	6.98	-18.93	-13.37
Short/Excess Provision of Tax		-	12.63	-
Total	**113.15**	**157.23**	**27.71**	**16.95**
Profit After Tax but Before Extra Ordinary Items	**270.36**	**314.66**	**15.86**	**32.63**
Extraordinary Items		-	-	-
Prior Period Items		-	-	-
Net Profit after adjustments	**270.36**	**314.66**	**15.86**	**32.63**
Net Profit Transferred to Balance Sheet	**270.36**	**314.66**	**15.86**	**32.63**

Annexure - 3

Cash flow Statement, as Restated

(₹ in Lakhs)

Particulars	31.12.2018	31.03.18	31.03.17	31.03.16
A. Cash Flow From Operating Activities				
Profit Before Tax	**383.51**	**471.89**	**43.56**	**49.58**
Adjusted for :				
a. Depreciation	72.94	112.70	130.61	138.88
b. Financial Charges	232.87	344.21	502.02	594.85
c. Dividend Income	(1.06)	(0.88)	(1.76)	(1.55)
d. (Profit) / Loss on sale of Assets	13.95	(11.08)	8.56	0.36
e. Provision for Gratuity	2.28	0.06	0.87	1.78
f. Interest Income	(20.49)	(29.88)	(38.82)	(47.11)
g. Other Income	(0.30)	(13.90)	(13.60)	(14.67)
Operating profit before working capital changes	**683.70**	**873.12**	**631.44**	**722.13**
Adjusted for :				
a. (Increase)/ Decrease in Inventories	(558.71)	(854.57)	(860.68)	204.50
b. (Increase)/ Decrease in trade receivable	647.27	356.37	(533.91)	622.47
c. (Increase)/ Decrease in short term loans and advances	(178.82)	(200.99)	65.70	(137.63)
d. (Increase) / Decrease in Long term loans and advances	163.32	61.69	114.74	(94.32)
e. Increase / (Decrease) in Trade Payables and other liability	(267.50)	490.48	1,321.80	(156.77)
Cash generated from operations	**489.26**	**726.11**	**739.09**	**1,160.38**
Income Tax Paid (net of refunds)	103.96	74.54	24.00	29.65
Net Cash Flow From Operating ACTIVITIES	**385.30**	**651.57**	**715.09**	**1,130.73**
B. Cash Flow From Investing Activites				
a. Net (Purchase)/ Sale of Fixed Assets	7.53	(129.08)	(82.93)	(19.74)
b.(Purchase) / Sale of non-current investment	-	-	-	-
c. Other Income	0.30	13.90	13.60	14.67
d. Dividend Income	1.06	0.88	1.76	1.55
e. Interest Income	2.06	29.88	38.82	47.11
Net Cash flow From Investing Activities	**10.95**	**(84.41)**	**(28.75)**	**43.58**
C. Cash Flow From Financing Activites				
a. Interest & Finance Cost	(232.87)	(344.21)	(502.02)	(594.85)
b. (Repayments) / proceeds of long term borrowings	(129.18)	(170.22)	426.70	(611.94)
c. (Repayments) / proceeds of short term borrowings	(130.39)	(64.30)	(594.27)	(147.99)
d. Issue of Shares	79.09	-	-	-
Net Cash Flow From Financing Activities	**(413.35)**	**(578.72)**	**(669.59)**	**(1,354.79)**
Net Increase / (decrease) In Cash and Cash Equivalents	**(17.10)**	**(11.57)**	**16.75**	**(180.48)**
Cash and Cash Equivalents Reconcilation				
Cash and cash equivalents at the beginning of the year	568.56	580.12	563.37	743.84
Cash and cash equivalents at the end of the year	551.45	568.56	580.12	563.37
Net Increase / (decrease) In Cash And Cash Equivalents	**(17.10)**	**(11.57)**	**16.75**	**(180.47)**

SECTION V- GENERAL INFORMATION

Our Company, was incorporated as a private limited company under the name and style of 'A B Infrabuild Private Limited' under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 16, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to 'A B Infrabuild Limited pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated June 20, 2018 issued by the Registrar of Companies, Mumbai. The Corporate Identification Number of our Company is U45202MH2011PLC21483. For details of change in name and registered office of our Company, please refer to section titled "History and Certain Corporate Matters" beginning on page 95 of this Prospectus.

Brief details of our Company:

Particulars	Details	
Registered Office	104, Shubhangan CHS Ltd, Jawahar Nagar, Near Railway Crossing, Goregaon (West), Mumbai – 400 062	
Date of Incorporation	March 16, 2011	
Company Identification Number	U45202MH2011PLC21483	
Company Category	Company Limited by Shares	
Registrar of Company	Maharashtra, Mumbai	
Address of the RoC	Everest 5th Floor, 100 Marine Drive, Mumbai, Maharashtra 400 002	
Company Secretary and Compliance Officer	Mr. Mohit Soni 104, Shubhangan CHS Ltd, Jawahar Nagar, Near Railway Crossing, Goregaon (West), Mumbai-400 062 **Tel No.:** +91 22 2871 2113/14; **E-mail ID:** cs@abinfrabuild.com	
Designated Stock Exchange	NSE	
Issue Program	Issue Opens on Friday, June 28, 2019	Issue closes on : Thursday 04, 2019

Note:

Investors can contact the Company Secretary and Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB or the Syndicate / Sub-Syndicate Members to whom the Bid was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs or details of the Syndicate / Sub-Syndicate Members to whom the Bid was submitted (at ASBA Bidding Locations) where the ASBA Form was submitted by the ASBA Bidder.

Board of Directors of our Company

Presently our Board of Directors comprises of following Directors

Sr. No	Name	Age	Address	Designation	DIN
1)	Mr. Amit Bholanath Mishra	41	502, Heena Elegance, Saibaba Nagar, Opp. MKN Bhatia School, Borivili (W), Mumbai-400 092	Managing Director	03388129
2)	Mr. Shreeprakash D Singh	48	C-4, Mulund Shriram CHS, Mahatma Phule Road, Mulund (W),	Whole Time Director	00497750

Sr. No	Name	Age	Address	Designation	DIN
			Mumbai-400 061		
3)	Mr.Bharat Kumar Parmar	39	A-602, New Rahul CHS, Pokar Complex, Kashimira Road, Mira Road (E), Thane-401 107	Whole Time Director	07645422
4)	Mr. Mukesh Pandey	40	F-202, Second Floor, Vasant Sagar Saraswati, Near D Mart, Thakur Village, Kandivali (East), Mumbai-400 101	Whole Time Director	07757538
5)	Mr. Udayan Anantrao Chindarkar	53	B-1806,Yogi Paradise CHS Ltd, Eksar Road, Next to Yogi Tower Yogi Nagar, Borivali (West), Mumbai 400 092	Independent Director	08153684
6)	Ms. Aneeta Devi	37	Room No-301, C -14, Siddheshwar Society Sector 9, Gharonda, Gansoli, New Mumbai-400 701	Independent Director	08153682
7)	Ms. Vanita Vinodbhai Bhuva	29	Room No 7, Sneha Sadan Chawl, Adarsh Nagar, Kurar Village, Malad (East), Mumbai-400 097	Independent Director	08164809

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled "Our Management" beginning on page 99 of this Prospectus.

Company Secretary

Mr. Mohit Soni
104, Shubhangan CHS Ltd,
Jawahar Nagar,
Near Railway Crossing,
Goregaon (West), Mumbai – 400 062
Tel No.: +91 22 2871 2113/14;
E-mail ID: cs@abinfrabuild.com

Chief Financial Officer

Ms. Yogini Uttam Gosvai
104, Shubhangan CHS Ltd,
Jawahar Nagar, Near Railway Crossing,
Goregaon (West), Mumbai-400 062
Tel No.: +91 22 2871 2113/14;
E-Mail ID: cfo@abinfrabuild.com

Lead Manager to the Issue

Mark Corporate Advisors Private Limited
CIN: U67190MH2008PTC181996
404/1, The Summit Business Bay,
Sant Janabai Road (Service Lane),
Off W. E. Highway, Vile Parle (East),
Mumbai-400 057.
Contact Person: Mr. Manish Gaur
Tel. No.: +91 22 2612 3207/08
E-mail ID: smeipo@markcorporateadvisors.com
SEBI Regn No.: INM000012128
Investor Grievance E-Mail ID: compliance@markcorporateadvisors.com

Registrar to the Issue

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makhwana Road,
Marol, Andheri (E), Mumbai – 400 059.
Contact Person: Mr. Ashok S Shetty
Tel No.: +91 22 2847 0652/4043 0200
E-Mail ID: ipo@bigshareonline.com
SEBI Regn No.: INR000001385

Legal Counsel to the Issue

Juris Matrix LLP
Advocates & Solicitors
302, Apeejay House,
130, Mumbai Samachar Marg, Fort, Mumbai 400 001.
Tel. No.: +91 22 3265 3364/+91 22 2285 6164
E-Mail ID: anil@jurismatrix.net

Bankers to our Company

SVC Co-Operative Bank Ltd
(Formerly Known as "Shamrao Vithal Co-Operative Bank Ltd.")
H-1/2, Aanandashram
S V Marg, Grant Road,
Mumbai-400 007
Contact Person: Mrs. Swati Amladi (Branch Manager) / Mr. Abhishek Mavlankar (Asst. Branch Manager)
Telephone Number: 022- 23867924/23880030
Email id : svmargou@svcbank.com

Janata Sahakari Bank Limited
Plot No : 18, Ground Floor, Nandnandan Bhavan,Sodawala Lane,
Opp . Municipal School, Near Prabhodhan Thakery Natyagruha, Borivali (W), Mumbai -400 092
Contact Person : Mr. Ravishankar Wavhal (Branch Manager)
Telephone Number : 022- 28943118
Mobile Number : +91 7755910201
Email Id : borivali@janatabankpune.com

Statutory Auditors of our Company

M/s. Bhuwania & Agrawal Associates
Chartered Accountants
Registration No.: 101483W
503/505, J. S. Seth Road,
1st Floor, Chira Bazaar,
Mumbai-400 002.
Membership No.: 420923
Tel. No.: 2205 4634 /2208 1249
E-Mail ID: info@bhuwaniaagrawal.com

Independent Auditors of our Company (Peer Review certified)

M/s. Dalal &Kala Associates
Chartered Accountants

FRN No: 102017W
14/1,Khetan Sopping Centre, Opp Malad Tele. Exchange,
S.V. Road, Malad (West), Mumbai- 400 064.
Tel. No.: 9323646243
E-Mail ID: anand@bansalbansal.com / dalalkala1985@gmail.com

Bankers to the Issue/Escrow Collection Banks/ Refund Bankers to the Issue

ICICI Bank Limited
Add: Capital Market Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai-400 020, Maharashtra, India
Tel No.: 022- 66818911/23/24
Email: kmr.saurabh@icicibank.com
Contact Person: Mr. Saurabh Kumar
SEBI Registration Number: INBI00000004

Designated Intermediaries

1. Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

2. Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit Application Forms in the Issue using the stock broker network of the Stock Exchanges i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of NSE i.e. www.nseindia.com, as updated from time to time. In relation to the ASBA Applications submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

3. Registrar and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity. The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of NSE, i.e., www.nseindia.com as updated from time to time.

4. Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity. The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of NSE, i.e., www.nseindia.com as updated from time to time.

5. Brokers to the Issue

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

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities
Since Mark Corporate Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Credit Rating

This being an issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO Grading

There is no requirement of appointing a IPO Grading agency.

Filing of Prospectus With SEBI and ROC

A copy of the Prospectus, a soft copy of the Prospectus along with due diligence certificate including additional confirmations has been filed at the SEBI Head Office at SEBI Bhavan, Bandra Kurla Complex. Bandra (East), Mumbai – 400 051.

A copy of this Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 has been delivered to the RoC situated at Everest, 5th Floor, 100 Marine Drive, Mumbai – 400 002.

Expert Opinion

Except for the report which will be provided by (a) Peer Review auditors' reports on the restated financial statements; and (b) statement of tax benefits by the statutory auditors, (a copy of the said report and statement of tax benefits has been included in the Prospectus), we have not obtained any other expert opinions.

Debenture Trustees

This is being an issue of Equity Shares; the appointment of trustee is not required.

Changes in Auditors

The following have been the changes in the auditors in the three years preceding the date of this prospectus**.**

Name of Auditor	Date of Appointment	Date of Cessation	Reason
H P Jain & Associates Address : 13/4, Jawahar Nagar, S. V.Road, Goregaon (West), Mumbai - 400 062. Telefax: +91·222873 7200, 2873 7202 Firm Registration Number : 115234W Membership No: 107874 Email id : cahpjain@yahoo.co.in	21.03.2011	31.05.2017	Pre - Occupation
M/s. Bhuwania & Agrawal Associates	30.09.2017	-	New Appointment

Appraisal and Monitoring Agency

The objects of the Issue have not been appraised by any agency. The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only if Issue size exceeds ₹ 10,000 Lakh. Hence, our Company Issue Size of ₹ 1284.12 Lakhs. Therefore, our Issue is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds However, as per the Regulation 32 of SEBI(LODR) Regulations,2015 to be entered into with the Stock Exchanges upon listing of the Equity Shares and in accordance with the corporate governance requirements, the Audit Committee of our Company would be monitoring the utilization of the Issue Proceeds.

Withdrawal of the Issue

Our Company in consultation with the LM, reserve 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 but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date 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 advertisements have appeared and the Stock Exchange will also be informed promptly.

The LM, 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 Exchange, i.e, NSE EMERGE on which Equity Shares are proposed to be listed.

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 exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through this Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Underwriting

This Issue is 100% Underwritten. The Underwriting agreement is dated May 30,2019. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	Number of Shares Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue Size Underwritten
Mark Corporate Advisors Private Limited	44,28,000 Equity Shares	1284.12	100.00%

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a tripartite agreement dated May 30,2019 with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making

Name	:	Asnani Stock Broker
Address	:	Registered Office & Corporate Office : C-8 & 9, Ankit Plaza, Near Jainani Hospital, Chittorgarh- 312 001, Rajasthan
Telephone Number	:	01472-246343
Mobile Number	:	+91-95719 12345
Contact Person	:	Mr. Vinod Asnani
Email Id	:	vinod@asanionline.com
Website	:	www.asnanionline.com/

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI in this regard from time to time.

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

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

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

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

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 44,28,000 Equity Shares out to be allotted under this Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

5) There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

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

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

   In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

11) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

    (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

    (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.

12) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the issue size and as follows:

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

SECTION VI- CAPITAL STRUCTURE

Our Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate value at face value	Aggregate value at issue price
A.	**Authorized Share Capital** 1,50,00,000 Equity Shares of face value of ₹10/- each	1500.00	-
B.	**Issued, subscribed and paid-up Share Capital before the Issue** 82,41,447 Equity Shares of face value of ₹ 10/- each	824.14	-
C.	**Present issue in terms of this Prospectus** Issue of 44,28,000 Equity Shares of ₹ 10/- each at a price of 29/- per Equity Share **Which comprises**	442.80	1284.12
	2,24,000 Shares of ₹ 10/- each at an Issue Price of 29/- per Equity Share reserved as Market Maker Portion	22.40	64.96
	Net Issue to Public of 42,04,000 Equity Shares of ₹ 10/- each at an Issue Price of 29/- per Equity Share to the Public	420.40	1219.16
	Of Which		
	21,04,000 Equity Shares of ₹ 10/- each at an Issue Price of 29/- per Equity Share will be available for allocation for Investors investing amount up to ₹ 2.00 Lakh *	210.40	610.16
	21,00,000 Equity Shares of ₹ 10/- each at an Issue Price of 29/- per Equity Share will be available for allocation for Investors investing amount above ₹ 2.00 Lakh	210.00	609.00
D.	**Paid up Equity capital after the Issue** 126,69,447 Equity Shares of ₹ 10/- each	1266.94	
E.	Securities Premium Account		
	Before the Issue	54.37	
	After the Issue	895.69	

***** *In this issue, 50% of the Net issue to the public will be available to the Investors, a minimum of 21,04,000 due to rounding off on account of marketable lot being 4,000 shares*

Note:
The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 7, 2018 and by the shareholders of our Company vide a special resolution passed at the EGM held on June 30, 2018.

Class of Shares: The Company has only one class of shares i.e. Equity shares of ₹ 10/- each only.

NOTES TO THE CAPITAL STRUCTURE

1. CHANGES IN THE AUTHORIZED SHARE CAPITAL OF OUR COMPANY

Sr. No.	Particulars of Increase	Cumulative no. of shares	Cumulative Authorized Share Capital (Rs. in Lakh)	Date of Meeting	Whether AGM/ EoGM
1.	On incorporation	1,00,000 Equity Shares	Rs 10.00 Lakhs	N.A.	N.A.
2.	Increase from Rs. 10 lacs to Rs. 250.00 lacs	2,50,00,000 Equity Shares	Rs250.00 Lakhs	May17, 2011	EGM
3	Increase from Rs.250 lacs to Rs.500 lacs	5,00,00,000 Equity Shares	Rs.500 Lakhs	January 01, 2018	EGM

4	Increase from Rs.500 lacs to Rs.1500.00 lacs	1,50,00,000 Equity Shares	Rs.1500 Lakhs	June 07 2018	EGM

2. Share capital history

a. Our existing Equity Share Capital has been subscribed and allotted as under:

Date of allotment	Number of equity shares Allotted	Face value (In Rs.)	Issue price (In Rs.)	Nature of consideration (Cash, other than Cash, Bonus)	Nature of allotment/ Transaction	Cumulative Number of Equity Shares	Cumulative Paid up Equity share Capital (In Rs)	Cumulative Share Premium (In Rs.)
21/03/2011	10,000	10	10	Cash	Subscription to Memorandum(b)	10000	100000	-
23/01/2012	17,71,598	10	-	Consideration other than Cash*	Further allotment (c)	1781598	17815980	-
31/01/2012	7,18,392	10	10	Cash	Further allotment(c)	2499990	24999900	-
27/02/2012	2	10	10	Cash	Further allotment(c)	2499992	24999920	-
23/05/2018-	84000	10	32	Cash	Further allotment(c)	2583992	25839920	1848000
29/05/2018	84000	10	32	Cash	Further allotment(c)	2667992	26679920	1848000
04/06/2018	79157	10	32	Cash	Further allotment(c)	2747149	27471490	1741454
30 /06/ 2018	54,94,298	10	-	Consideration other than Cash**	Bonus issue in the ratio of 2:1	8241447	82414470	

* These shares were allotted for consideration other than cash for the takeover of the business of the firm of Mr Amit Bholanath Mishra, "A B Enterprises" as per agreement dated Janaury 23, 2012 between Mr Amit Bholanath Mishra and our Company.

**These shares were allotted for consideration other than cash for issue of shares to the existing shareholders

b. The details of the allotment of Equity Shares of the face value of Rs.10/- made to the subscribers are as under:

Sr.No	Name of the Allottee	No. of Shares Allotted
1	Amit Bholanath Mishra	9000
2	Savita Mishra	1000
Total		**10000**

c. **The details of the further allotment of Equity Shares of the face value of Rs.10/- per share is as under:**

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Amit Bholanath Mishra	24,89,990
2	Bhavin Nalinkant Shah	1
3	Swati Bhavin Shah	1
4	Hatim Sakerwala	2,47,157
Total		**27,37,149**

d. **The details of Bonus allotment of Shares in ratio of 2:1 (Allotment of two Equity Shares for One Equity Share held) are as under:**

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Amit Bholanath Mishra	4996984
2.	Savita Mishra	2000
3.	Shreeprakash D. Singh	200
4.	Bharat Parmar	200
5.	Mukesh Pandey	200
6.	Hatim Sakerwala	494514
7.	Shekar Bhuwania	200
Total		**5494298**

The Bonus allotment has been made by capitalizing credit balance of Surplus Account to the extent of Rs. 5,49,42,980.

3. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391 to 394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013

4. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

5 Our Shareholding Pattern

The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (LODR) Regulations, 2015 is given here below:

(i) Summary of Shareholding Pattern

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting rights			Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No.(a)	As a % of total shares held (b)	
								Class : X	Class : Y	Total								
1	Promoter & Promoter Group	5	7499376	**0**	**0**	7499376	90.997	7499376		7499376	90.997	0	90.997	7499376	90.997	0	0	7499376
2	Public	2	742071	0	0	742071	9.003	742071	0	742071	9.003	0	9.003	742071	9.003	0	0	742071
3	Non	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-

	Promoter - Non Public															
4	Shares Underlying D₹	--	-	--	-	--	-	--	-	--	-	--	-	--	-	--
5	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL	**7**	**8241447**	**Nil**	**Nil**	**8241447**	**100.00%**	**8241447**		**8241447**	**100%**		**100.00%**	**8241447**	**100%**	**8241447**

Note: The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(a) Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of NSE before commencement of trading of our Equity Shares.
(b) There are no Equity Shares against which depository receipts have been issued.
(c) Other than the Equity Shares, there is no other class of securities issued by our Company.

(ii) Shareholding Pattern of the Promoter and Promoter Group

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting rights	Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No.(a)	As a % of total shares held (b)	
1)	**Indian**															
(a)	Individuals/ HUF	5	7499376	**0**	**0**	7499376	90.9975	7499376	90.997		90.9975	0	90.9975	7499376	90.9975	7499376
	Amit Bholanath Mishra		7495476	0	0	7495476	90.949	7495476	90.949	0	90.949	7495476	90.949	0	0	7495476
	Savita Mishra		3000	0	0	3000	0.036	3000	0.036	0	0.036	3000	0.036	0	0	3000
	Shreeprakash D. Singh		300	0	0	300	0.004	300	0.004	0	0.004	300	0.004	0	0	300
	Bharat Parmar		300	0	0	300	0.004	300	0.004	0	0.004	300	0.004	0	0	300
	Mukesh Pandey		300	0	0	300	0.004	300	0.004	0	0.004	300	0.004	0	0	300
(b)	Central / State Govt	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Institutions / Banks															
(d)	Any Other (Specify)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (A)(1)	**5**	**7499376**	**0**	**0**	**7499376**	**90.997**	**7499376**	**90.997**		**90.997**	**0**	**90.997**	**7499376**	**90.997**	**0**
2)	**Foreign**															
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	0	0	0	0	0	0	0	0		0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (A)(2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**5**	**7499376**	**0**	**0**	**7499376**	**90.997**	**7499376**	**90.997**		**90.997**	**0**	**90.997**	**7499376**	**90.997**	**0**

(iii) **Shareholding Pattern of our Public Shareholders**

Category (I)	Category of shareholder (II)	No. of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of voting rights	Total as a % of (A+B+C)			No.(a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
1)	Institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	*0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Foreign	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	Portfolio Investors															
(f)	Financial Institutions Banks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/Pension Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (B)(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2)	**Central Government/ State Government(s)/President of India**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub- Total (B)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
3)	**Non Institutions**															
(a)	Individuals - i. Individual shareholders holding nominal share capital up to ₹2 lakhs**.**	1	300	0	0	1200	0.003	300	0.013	0		300	0.003	0	0	300
	ii. Individual shareholders holding nominal share capital in excess of ₹2 lakhs.	1	741771	0	0	741771	9.00	741771	9.00	0	0	741771	9.00	0	0	741771
(b)	NBFCs registered	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

	with RBI															
(c)	Employee Trust	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories (holding D₹) (balancing figure)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any other (Specify)	2	742071	0	0	742071	9.003	742071	9.003	0	9.003	742071	9.003	0	0	742071
(f)	**Sub- Total (B)(3)**	**2**	**742071**	**0**	**0**	**742071**	**9.003**	**742071**	**9.003**	**0**	**9.003**	**742071**	**9.003**	**0**	**0**	**742071**
	Total Public Shareholding (B) =(B)(1)+(B)(2)+(B)(3)	**2**	**742071**	**0**	**0**	**742071**	**9.003**	**742071**	**9.003**	**0**	**9.003**	**742071**	**9.003**	**0**	**0**	**742071**

Statement showing shareholding pattern of the Non Promoter-Non Public Shareholder

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

											C2)					
1)	**Custodian/DR Holder**															
	Name of DR Holder (If available)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal (C) (1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2)	Employee Benefit Trust (Under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Subtotal (C) (2)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter - Non Public Shareholding (C)=(C)(1)+(C)(2)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Our Company will file shareholding pattern of our Company in, the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares

Declaration:

Sr.No	Particulars	Yes/No	Promoter and Promoter Group	Public Shareholder	Non Promoter Non Public
1	Whether the Company has issued any partly paid up shares?	No	No	No	No
2	Whether the Company has issued any Convertible Securities?	No	No	No	No
3	Whether the Company has issued any Warrants?	No	No	No	No
4	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5	Whether the Company has any shares locked in?*	No	No	No	No
6	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7	Whether company has equity shares with differential voting rights?	No	No	No	No

* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on SME Platform of NSE Limited

6. The shareholding pattern of our Promoter and Promoter Group and public before and after the Issue:

Sr. No.	Name of Shareholder	Pre Issue		Post Issue	
		No. of Equity Shares	As a % of Pre Issued Capital	No. of Equity Shares	As a % of Post Issued Capital
C.	**PROMOTERS**				
1)	Amit Bholanath Mishra	7495476	90.949	7495476	59.16
Total (A)		**7495476**	**90.949**	**7495476**	**59.16**
D.	**PROMOTER GROUP**				
1)	Savita Mishra	3000	0.036	3000	0.0234
2)	Shreeprakash D. Singh	300	0.004	300	Negligible
3)	Bharat Kumar Pandey	300	0.004	300	Negligible
4)	Mukesh Pandey	300	0.004	300	Negligible
Total (B)		**3900**	**0.048**	**3900**	**0.030**
GRAND TOTAL (A)+(B)		**7499376**	**90.997**	**7499376**	**59.19**

7. Details of Major Shareholders:

(A) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of Prospectus

Sr. No.	Name of shareholder	No of shares held	% of paid up capital #
1	Amit Bholanath Mishra	7495476	90.949
2	Hatim Sakerwala	741771	9.000

% has been calculated based on existing (pre-issue) Paid up Capital of the Company.

(B) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital #

1	Amit Bholanath Mishra	2498990	99.96

% has been calculated based on existing (pre-issue) Paid up Capital of the Company

(C) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Prospectus

Sr. No.	Name of shareholder	No of shares held	% of paid up capital #
1	Amit Bholanath Mishra	2498492	90.949%
2.	Hatim Sakerwala	741771	27.001%

% has been calculated based on the then existed Paid up Capital.

(D) List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No of shares held	% of paid up capital #
1	Amit Bholanath Mishra	7495476	90.949
2	Hatim Sakerwala	741771	9.000

% has been calculated based on the then existed Paid up Capital

The Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of the Prospectus.

8. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company may propose to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise

9. Shareholding of the promoters of our company :

Our Promoters have been allotted and acquired / transferred Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters:

Mr Amit Bholanath Mishra

Date of Allotment / Transfer	Nature of Issue Allotment / Transfer	Number of shares	Face Value	Issue/ Transfer Price	Total Consideration	% of Pre Issue Capital	%of post issue Capital	Lock in Period	Source of Funds	Pledge
16/03/2011	Subscription to Memorandum	9000	10	10	90000	0.11	0.07	1 years	Personal Income / Saving	No
23/01/2012	Further allotment as consideration other than cash	1771598	10	10	17715980	21.50	13.98	1 years	Personal Income / Saving	No
31/01/2012	Further allotment for cash	718392	10	10	7183920	8.72	5.67	1 years	Personal Incom	No

Mr Amit Bholanath Mishra										
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of shares**	**Face Value**	**Issue/ Transfer Price**	**Total Consideration**	**% of Pre Issue Capital**	**%of post issue Capital**	**Lock in Period**	**Source of Funds**	**Pledge**
									e / Saving	
01/02/2017	Transfer from Bhavin Nalinkant Shah	1	10	10	100	0.00	0.00	1 year	Personal Income / Saving	No
01/2/2017	Transfer from Swati Bhavin Shah	1	10	10	100	0.00	0.00	1 year	Personal Income / Saving	No
01/02/2017	Transfer to Anushree Tiberwala	(1)	10	10	100	0.00	0.00	NA	NA	No
01/03/2018	Transfer to Shreeprakash D. Singh	(100)	10	10	100	0.004	0.00	NA	NA	No
01/03/2018	Transfer to Bharat Parmar	(100)	10	10	100	0.004	0.00	NA	NA	No
01/03/2018	Transfer to Mukesh Pandey	(100)	10	10	100	0.004	0.00	NA	NA	No
01/03/2018	Transfer to Hatim Sakerwala	(100)	10	10	100	0.004	0.00	NA	NA	No
01/03/2018	Transfer to Shekar Bhuwania	(100)	10	10	100	0.004	0.00	NA	NA	No
30/3/2018	Transfer from Anushree Tiberwala	1	10	10	100	0.00	0.00	NA	NA	No
30/06/2018	Bonus Issue	2533890	10	-	-	31.15	20.00	3 years	NA	No
30/06/2018	Bonus Issue	2463094	10	-	-	29.89	19.44	1 year	NA	No
TOTAL		**7495476**	**10**			**90.949**	**59.16**			

10. We have 7 shareholders as on the date of filing of the Prospectus.

11. As on the date of the Prospectus our Promoters and Promoter group hold **7498476 constituting 90.984% of the total pre-issue paid up capital of our company.**

12. There are no transactions in our Equity Shares, which have been purchased/(Sold) by our Promoters, their relatives and associates, persons in promoter group during the past six months immediately preceding the date of filing this Prospectus.

13. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Prospectus.

14. Details of Promoters' Contribution and lock-in

As per Regulation 238 of the SEBI ICDR Regulations, an aggregate of 20% of the Post-Issue Equity Share Capital of our Company i.e. [A B Infrabuild Limited] 25,33,890 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of commencement of commercial production or date of allotment in the proposed public issue, whichever is later and the last date of lock-in shall be reckoned as three years from the actual date of commencement of Lock-in period (**"Minimum Promoters" contribution"**). The Promoters' contribution has been brought into to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consent from our Promoter for the lock-in of 25,33,890 Equity Shares for 3 years. We confirm that the minimum Promoters' contribution of 20% of the Post Issue Capital of our Company which is subject to lock-in for three years does not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoter during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue; or equity shares pledged with any creditor;
- Further, our Company has not been formed by the conversion of a partnership firm into a company and no Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and/or under Section 230 to 234 of the Companies Act, 2013;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge;
- All the Equity Shares held by our Promoters are in the Dematerialised form.

15. ***Details of Promoters' Contribution Locked-in for Three Years***

Pursuant to the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoters shall be considered as promoters' contribution ("*Promoters Contribution*") and locked in for a period of three years from the date of Allotment in this Public issue.

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

Details of the Equity Shares forming part of Promoters Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment	Nature of Acquisition	Number of Equity Shares	Face Value	Issue Price	Nature of Consideration	% of Pre Issue Equity Capital	% of Post Issue Equity Capital
Mr Amit Bholanath Mishra							
30/06/2018	Bonus Issue	25,33,890	10	-	Bonus	30.75	20.00

16. Equity Shares locked-in for one year

In terms of Regulation 239 of the SEBI ICDR Regulations, in addition to 20.00% of the post-Issue capital of our Company which shall be locked-in for three years as the Minimum Promoters" Contribution, the balance Pre-Issue Paid-up Equity Share Capital of our Company i.e. 5707557 Equity Shares will be locked-in for a period of one year from the date of allotment in the issue. .

17. Transfer of Locked-in Shares

In terms of Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by the Promoter may be transferred to and amongst the Promoter, the Promoter Group or to new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and in compliance with the SEBI Takeover Regulations.

Further, pursuant to Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person (including to the Promoter or Promoter Group) holding the Equity Shares which are locked-in as per Regulation 238 or 239 of the SEBI ICDR Regulations, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended, subject to compliance with the SEBI Takeover Regulations, as applicable.

18. Pledge of Locked-in Equity Shares

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfillment of following conditions:

i) In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
ii) In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

We further confirm that our promoters' contribution of 20% of the post issue Equity Share Capital does not contain any contribution from any Alternative Investment Fund.

19. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

20. Our Company, our Promoter, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through the Prospectus.

21. There are no safety net arrangements for this public issue.

22. As on the date of filing of the Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

23. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

24. As per RBI regulations, OCBs are not allowed to participate in this Issue.

25. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

26. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

27. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

(a) minimum fifty per cent. to retail individual investors; and

(b) remaining to:

(i) individual applicants other than retail individual investors; and
(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation. - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.]

28. An Applicant cannot make an application for more than number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

29. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

30. Our Promoter and the members of our Promoter Group will not participate in this Issue.

31. Our Company has not made any public issue or right issue since its incorporation.

32. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.

33. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

34. Except Mr. Amit Bholanath Mishra, Our Managing Director who holds 74,95,476 Equity Shares, Mr Bharatkumar Parmar, Director Operations, who holds 300 shares and Mr Shreeprakash D. Singh, Director Finance, who holds 300 and Mr Mukesh Pandey who holds 300 shares shares none of our other Directors or Key Managerial Personnel hold Equity Shares in our Company. For further details of holding see the chapter titled “Our Management” beginning on page no. 99 of this Prospectus.

SECTION VII-PARTICULARS OF THE ISSUE

OBJECT OF THE ISSUE

The objects of the Issue are to finance our Working Capital Requirement and achieve the benefits of listing on the SME platform of NSE. We believe that listing will enhance our corporate image and brand name of our Company.

The Objects of the Issue are as stated below:

1.) To meet the Working Capital Requirements
2.) General Corporate Purposes

The main Objects Clause of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. The details of the proceeds of the Issue are summarized in the table below:

Requirements of Funds:

The Funds required are proposed to be used in accordance with the details provided in the following table:

(*₹ in Lakhs*)

Sr. No.	Particulars	Amount
1.	To meet the Working Capital Requirements	940.00
2.	General Corporate Purposes	230.00
	Total	**1170.00**

Means of Finance:

The above mentioned fund requirement are to be financed as shown below:

(*₹ in Lakhs*)

Sr. No.	Particulars	Amount
1.	Gross Proceeds from the Issue	1284.12
2.	*Less*: Issue Expenses	114.12
	Net Proceeds from the Issue	**1170.00**

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230 (1) (e)of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from Internal Accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

We further confirm that no part proceed of the Issue shall be utilized for repayment of any Part of unsecured loan outstanding as on date of Prospectus.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled '*Risk Factors*' beginning on page 17 of the Prospectus.

Details of Utilization of Gross Proceeds from the Issue:

The details of utilization are set forth herein below:

1.) To meet the Working Capital Requirements:

Sr. No.	Particulars	As on March 31,		
		2018	2019	2020
		Actual (Restated)	Provisional	Estimated
A.	***Current Assets***			
	Trade Receivables	1949.5	1518	1666
	Inventories	3915.1	4847	4774
	Short Term Loans and Advances	503.8	515	550
	Cash and cash equivalents	568.6	398	425
	Total (A)	**6937**	**7278**	**7415**
B.	**Current Liabilities**			
	Trade Payables	3055.1	2527	2056
	Short Term Borrowings	3132.3	3330	3100
	Other Current Liabilities and Short Term Provisions	380.82	502	400
	Total (B)	**6568.22**	**6359**	**5556**
C.	**Net Working Capital (A)-(B)**	**368.78**	**919**	**1859**
D.	**Working Capital Gap**		**550.22**	**940**

Basis of Estimation:

Sr. No.	Particulars	Remark
1)	Debtors	We expect Debtors Holding days to be at 76 days for FY 2020 based on increased sales of services and better credit Management policies ensuring timely recovery of dues.
2)	Creditors	We expect Creditors payments days to be 111 days for FY 2020 due to reduction in credit period.

2.) General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to 230 Lakhs towards General Corporate Purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations. The General Corporate Purposes for which our Company proposes to utilise Net Proceeds include meeting exigencies faced, and expenses incurred, by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilizing surplus amounts, if any

3.) Issue Expenses

The total expenses of the Issue are estimated to be approximately ₹ 114.12 Lakhs. The Issue expenses consist of underwriting fees, selling commission, fees payable to the Lead Managers, legal counsels, Bankers to the Issue including processing fee to the SCSBs for processing ASBA Application Forms procured by the Syndicate Members and submitted to the SCSBs and Registrar to the Issue, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The break-up for the Issue expenses is as follows:

Particulars	Estimated Expenses (₹ in Lakhs)	As a % of the total estimated Issue expenses	As a % of the total Issue size
Payment to Merchant Banker including expenses towards underwriting, printing, advertising, and payment to other intermediaries such as Legal Advisors, Registrars, Bankers, etc.	73.00	63.97%	5.69%
Regulatory Fees	5.00	4.38%	0.39%
Marketing and Other Expenses	36.12	31.65%	2.81%
Total Estimated Issue Expenses	**114.12**	**100.00%**	**8.89%**

Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 0.05% on the Allotment Amount or ₹10 whichever less on the Applications wherein shares are allotted is.

Our fund requirements and deployment thereof are based on the estimates of our management. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs or in our financial condition, business or strategy. Our management, in response to the dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Proceeds. In case of a shortfall in the Net Proceeds, our management may explore a range of options which include utilisation of our internal accruals, debt or equity financing. Our management expects that such alternate arrangements would be available to fund any such shortfall.

Proposed Schedule of Implementation:

(*₹ in Lakhs*)

Sr. No.	Particulars	Already incurred	FY 2019-20	Total
1.	To meet Working Capital Requirements	-	940.00	**940.00**
2.	General Corporate Purposes	-	230.00	**230.00**
	Gross Total	**-**	**1170.00**	**1170.00**

Details of funds already Deployed till date and Sources of Funds deployed

The Funds deployed upto April 30, 2019 is ₹ 22.78 Lakhs towards Issue Expenses pursuant to the objects of this Issue as certified by the Statutory Auditor of the Company, M/s Bhuwania & Agrawal Associates, Chartered Accountants vide certificate number June /19/C-007 dated June 08, 2019 . The said amount has been met by the Company from its resources and the same will be adjusted against the issue proceeds.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Monitoring Utilization of Funds

As the Net Proceeds of the Issue will be less than ₹10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilized have been apprised.

Other Confirmations

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel.

Interim Use of Funds

The management, in accordance with the approval of the Board of Directors, will have the flexibility in deploying the Issue Proceeds. Pending utilization for the purposes described above, we intend to invest the Issue Proceeds in interest/dividend bearing liquid instruments including money market mutual funds and deposits with banks for the necessary duration. Such investments would be in accordance with all applicable laws and investment policies approved by our Board from time to time. Our Company confirms that pending utilization of the Issue Proceeds; it shall not use the funds for any investments in the equity markets.

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BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's Restated Financial Statements. Investors should also refer to the sections titled "*Risk Factors*" and "*Auditors Report and Financial Information of Our Company*" on page 17 and 118, respectively, of this Prospectus to get a more informed view before making the investment decision.

Qualitative Factors

1) Quality of our Service
2) Transparency in our dealings with clients
3) Marquee Clientele and long standing relationship with our clients
4) Innovation and new techniques in Ready Mix Concrete
5) State of Art Facility at Kashimira, Thane, Maharashtra
6) Professional and experience work force
7) Healthy Order Book

For details of qualitative factors, please refer to the paragraph "Our Competitive Strengths" in the chapter titled "Business *Overview*" beginning on page 70 of the Prospectus.

Quantitative Factors

1) Basic & Diluted Earnings Per Share (EPS)#:

Financial Year/Period	Basic and Diluted EPS (in ₹) (Pre Bonus)	Basic and Diluted EPS (in ₹) (Post Bonus)#	Weighted Average
Financial Year 2015-16	1.31	1.31	1
Financial Year 2016-17	0.63	0.63	2
Financial Year 2017-18	12.59	3.82	3
Weighted Average EPS	**6.72**	**2.33**	

Face Value of Equity Share is ₹ 10.

Note: Our Company has made allotment of 54,94,298 Bonus Equity Shares, in the ratio of 2 Equity shares for every Equity Share held to our Shareholders on 30.06.2018 by capitalizing a sum of ₹549,42,980 standing to the credit of Surplus in Profit and Loss Account.

2) Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 29**:**

Particulars	EPS (in ₹ ₹)	P/E at the Issue Price ₹
a. Based on EPS of F.Y. 2017-18	12.59	2.30
b. Based on Weighted Average EPS	6.72	4.32
c. Based on EPS of F.Y. 2017-18 (Post Bonus)	3.82	7.59

3) Return on Net Worth:

Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2016	4.14	1
Financial Year ended March 31, 2017	1.97	2
Financial Year ended March 31, 2018	28.14	3
Weighted Average	**15.42**	

4) Minimum Return on Total Net Worth after Issue needed to maintain pre-issue Earnings Per Share for the period ended December 31, 2018 is 16.12%.

5) Net Asset Value per Equity Share:

Particulars	Amount (in ₹)
As of March 31, 2018	44.71
NAV per Equity Share after the Bonus Issue	17.80
Issue Price per Equity Share	29.00

6) Comparison of Accounting Ratios with Peer Group Companies:

Name of the company		Face Value (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
A B Infrabuild Ltd		10	3.34	8.68	18.43	17.80	4011.04
Man infraconstruction Limited		2	4.38	7.23	13.46	32.63	16649
J. Kumar Infraprojects Limited		5	23.39	7.05	10.62	221.50	278709

Source: www.bseindia.com

* Based on March 31, 2019 financial statements (Standalone) as reported to BSE

The peer group identified is broadly based on the service lines that we are into, but their scale of operations is not comparable to us.

The face value of Equity Shares of our Company is ₹ 10 per Equity Share and the Issue price is 2.9 times the face value.

The Issue Price of ₹ 29 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled *'Risk Factors'*, and chapters titled *'Our Business'* and *'Financial Information'* beginning on page numbers 17, 70 and 118, respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

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

To
The Board of Directors
A B Infrabuild Ltd
(Formerly Known as A B Infrabuild Private Ltd)
104, Shubhangan CHS Ltd,
Jawahar Nagar, Near Railway Crossing,
Goregaon (West), Mumbai-400 062

Dear Sirs,

We refer to proposed issue of the shares of A B Infrabuild Ltd formerly known as A B Infrabuild Private Ltd (the Company'). We enclose herewith the statement showing the possible tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), as applicable to the assessment year 2019-20 relevant to the financial year 2018-19 for inclusion in the Prospectus ("Offer Document") for the proposed issue of shares.

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

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

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

For **Bhuwania & Agrawal Associates**
Chartered Accountants
Firm Reg. No.: 101483W

N K Agrawal
Partner
Membership No.: 034659

Place : Mumbai

Date : July 23, 2018

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO A B INFRABUILD LIMITED ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

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

1) Special Tax Benefits available to the Company

There are no Special tax benefits available to the Company.

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

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

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

For **Bhuwania & Agrawal Associates**
Chartered Accountants
Firm Reg. No.: 101483W

N K Agrawal
Partner
Membership No.: 034659

Place : Mumbai

Date : July 23, 2018

SECTION VIII-ABOUT US

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly investment decisions should not be based on such information.

INTRODUCTION

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads and urban infrastructure development. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries.

The infrastructure sector has become a focus area of the Government of India. Under Union Budget 2018-19, US$ 92.22 billion was allocated to the sector.

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.

The cumulative growth in the index of eight core industries was 4.2 per cent in 2017-18. Significant allocation to the infrastructure sector in the 12th Five-Year Plan, and investment requirement of US$ 1 trillion is expected to create huge demand for construction equipment in India. The country needs around 55 new airports by 2030 with an investment of US$ 36-45 billion. In the road's sector, the government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with a large number of private players entering the business through the public-private partnership (PPP) model. During the next five years, investment through PPP is expected to be US$ 31 billion. India has a requirement of investment worth ₹ 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country.

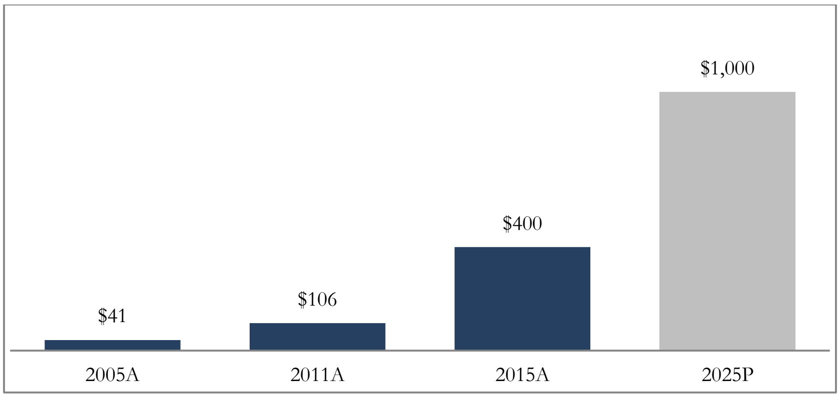
Indian infrastructure sector witnessed 91 M&A deals worth US$ 5.4 billion in 2017. All villages in India will be connected through a road network by 2019 under Pradhan Mantri Gram Sadak Yojana (PMGSY). In August 2017, a new Metro Rail Policy was announced to boost private investment in the sector. In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform that mobilises investments worth US$ 3 billion into ports, terminals, transportation, and logistics businesses in India. The Government is also working on improving energy infrastructure in the country and investment opportunities worth US$ 300 billion will be available in the sector in the coming 10 years.

Opportunities in the Construction Sector

- Highly fragmented and working capital intensive market, contributing ~8% to India's GDP (at constant prices)
- One of the largest contributors to economic activity, after the agriculture sector and employs ~33m people
- Accounts for second highest inflow of FDI after the services sector; received $24bn FDI from Apr-00 to Dec-15 according to DIPP
- Industry is expected to expand over the next five years, driven by investments in residential, infrastructure and energy projects
- Key growth drivers include:
- ▪ Government flagship programs including 100 Smart Cities Mission, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for All

- Norms for FDI in 15 sectors including real estate and construction development have been eased
- Rising industrialization, urbanization, a rise in disposable income and population growth
- As per KPMG, India to become 3rd largest construction market by 2025, driven by ramped up activity in the roads, buildings, irrigation, urban infrastructure and railways

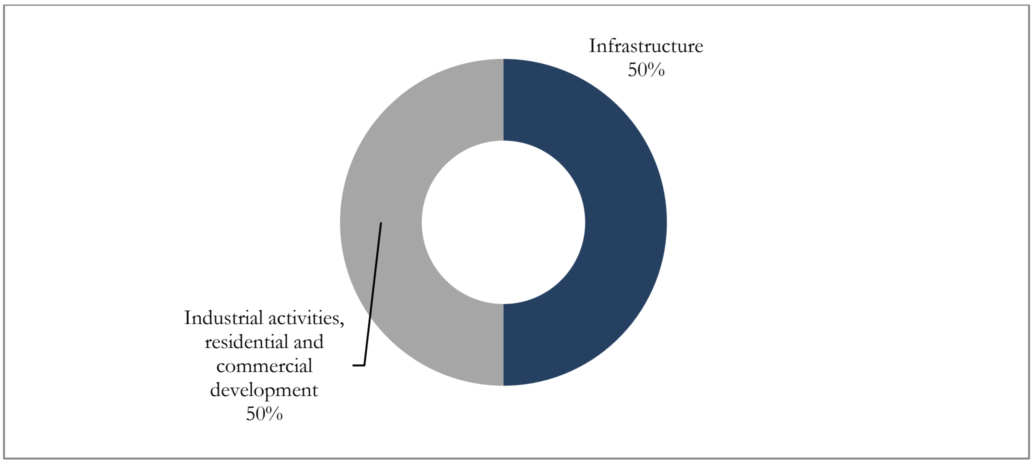
Market Size in the Construction Sector



(Source: EY report (2014), KPMG)

Foreign Direct Investment (FDI) received in Construction Development sector townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2017 stood at US$ 24.67 billion, according to the Department of Industrial Policy and Promotion (DIPP). The logistics sector in India is expected to increase at a Compound Annual Growth Rate (CAGR) of 10.5 per cent, from US$ 160 billion in 2017 to US$ 215 billion by 2020.

CONSTRUCTION INDUSTRY'S DEMAND IS DOMINATED BY INFRASTRUCTURE



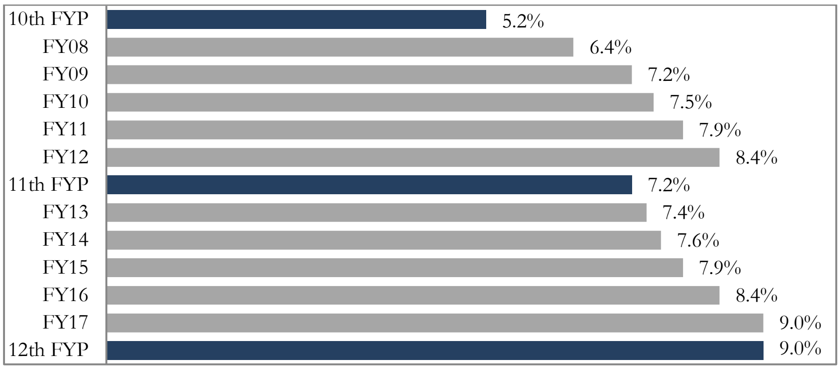
Source: Make in India IBEF

Investments

India has a requirement of investment worth ₹ 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.

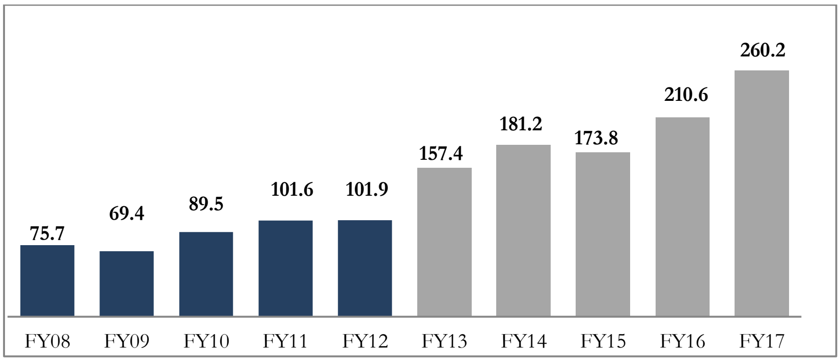
- In February 2018, the Government of India signed a loan agreement worth US$ 345 million with the New Development Bank (NDB) for the Rajasthan Water Sector Restructuring Project for desert areas.
- In January 2018, the National Investment and Infrastructure Fund (NIIF) partnered with UAE-based DP World to create a platform that will mobilise investments worth US$ 3 billion into ports, terminals, transportation, and logistics businesses in India.

INFRASTRUCTURE SPENDING AS A PERCENTAGE OF GDP



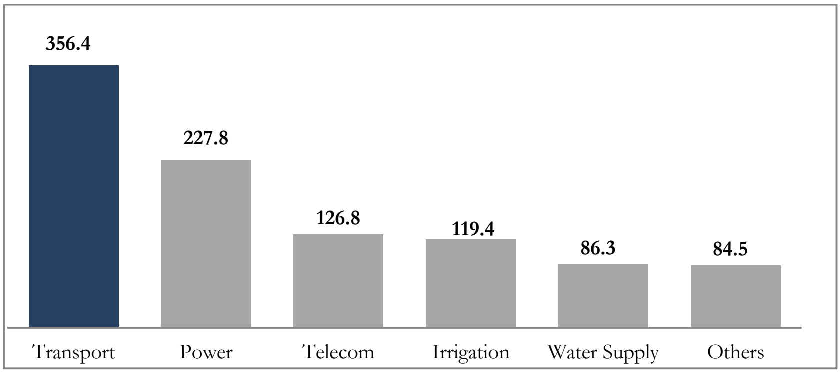
Source: IBEF (September 2016)

(₹ In billion)



Source : IBEF (September 2016)

12th Five Year Plan – Fund allocation to Infrastructure sub-segments



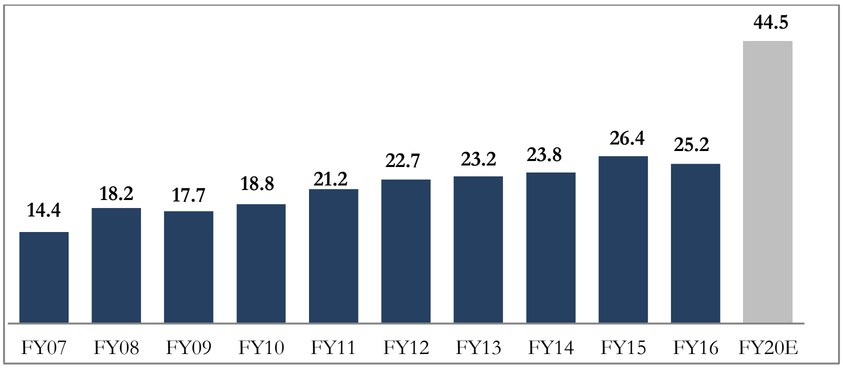
Source: IBEF (September 2016)

The Booming Indian Railways

- Indian Railways is a departmental undertaking of the Government of India, overseen by the Ministry of Railways
- Operates through two segments: passenger and freight
  - Increasing urbanisation, rising incomes and growing industrialisation are driving the growth in passenger and freight segment
  - Railways sector, with high construction intensity, offer EPC opportunities worth ₹4.1 trillion during the 12th plan period
  - The Indian Government has recognised existing infrastructure gaps and capacity constraints in the rail system, and has planned large scale investment from FY07-FY12

- Projected investments of ~$65bn, of which a major part is expected to be contributed by the private sector
- Government allowed 100% FDI in the railway sector
- Centre approved ₹ 10000 Cr development for railway sector recently.

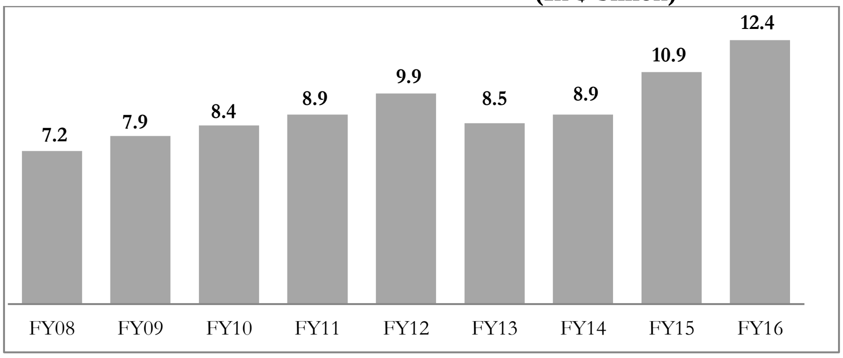
STRONG GROWTH FOR THE RAILWAYS



(Source: IBEF, September 2016)

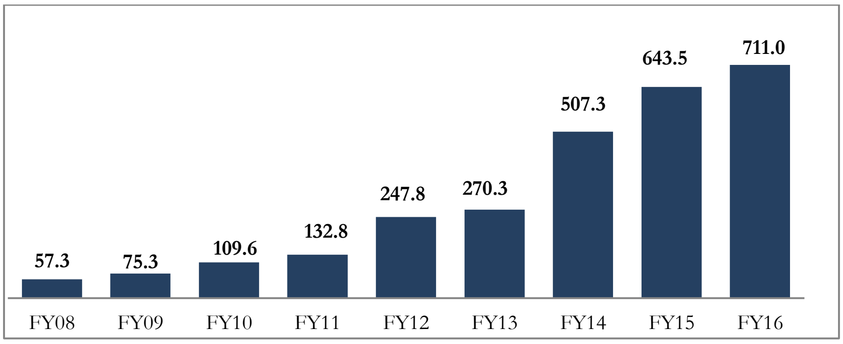
INVESTMENT IN THE INDIAN RAILWAYS

(In $ billion)



(Source: IBEF, September 2016)

INCREASED INVESTMENT IN THE INDIAN RAILWAYS ($ MILLION)



(Source: IBEF, September 2016)

Government Initiatives

The Government of India is expected to invest highly in the infrastructure sector, mainly highways, renewable energy and urban transport, prior to the general elections in 2019.
The Government of India is taking every possible initiative to boost the infrastructure sector. Some of the steps taken in the recent past are being discussed hereafter.

- Announcements in Union Budget 2018-19:
  - Massive push to the infrastructure sector by allocating ₹ 5.97 lakh crore (US$ 92.22 billion) for the sector.

- Railways received the highest ever budgetary allocation of ₹ 1.48 trillion (US$ 22.86 billion).
    - ₹ 16,000 crore (US$2.47 billion) towards Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme. The scheme aims to achieve universal household electrification in the country.
    - ₹ 4,200 crore (US$ 648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.
    - Allocation of ₹ 10,000 crore (US$ 1.55 billion) to boost telecom infrastructure.
- The 90 smart cities shortlisted by the Government of India have proposed projects with investments of ₹ 191,155 crore (US$ 30.02 billion) which include Projects Focusing on Revamping an Identified Area (Area Based Projects) with investment of ₹ 152,500 crore (US$ 23.95 billion).
- Contracts awarded under the Smart Cities Mission would show results by June 2018 as the work is already in full swing, according to Mr Hardeep Singh Puri, Minister of State (Independent Charge) for Housing and Urban Affairs, Government of India.
- The Government of India is working to ensure a good living habitat for the poor in the country and has launched new flagship urban missions like the Pradhan Mantri Awas Yojana (Urban), Atal Mission for Rejuvenation and Urban Transformation (AMRUT), and Swachh Bharat Mission (Urban) under the urban habitat model, according to Mr Hardeep Singh Puri, Minister of State (Independent Charge) for Housing

Road Ahead

India’s national highway network is expected to cover 50,000 kilometres by 2019, with around 20,000 km of works scheduled for completion in the next couple of years, according to the Ministry of Road Transport and Highways.

India is currently the fastest growing major economy with a five-year high growth rate of 7.6% for FY2016 on robust manufacturing growth.

As per World bank, India‘s GDP growth will remain strong at more than 7% in 2017

Current median age of population is 27years. Working age population expected to increase to 64% by 2021.

By 2020, India is projected to be the World’s third largest middle class consumer market behind China and the US.

[Source: https://www.ibef.org/industry/infrastructure-sector-india.aspx]

BUSINESS OVERVIEW

Our Company was incorporated as 'A B Infrabuild Private Limited' a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 16, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company took over the business of A B Enterprises, a proprietorship concern of our Promoter, Mr Amit Bholanath Mishra as per Agreement dated January 23, 2012 for a total consideration of ₹177,15,980 which was paid by way of allotment of 17,71,598 Equity Share of ₹10/- each at par.

Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to 'A B Infrabuild Limited pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated June 20, 2018 issued by the Registrar of Companies, Maharashtra, Mumbai. Our company has been promoted by Shri Amit Bholanath Mishra, who has more than 20 years of experience in this industry. He is duly supported by Mr Shreeprakash D Singh, Director Finance and Administration and Mr Bharat Kumar Parmar, Director Operations.

We provide various services such as civil and structural work, new station infrastructure, redevelopment of old stations, new railway lines, gauge conversion, track linking, track formation , etc. We engage in activities like building steel grinder bridges, building of Railway Infrastructure and Road Contracts (BOT & Turnkey basis).

The Company has 100% revenue from Government Contracts in case of Infra and the Company has 100% Revenue from Private Companies in case of RMC & Others.

We are an ISO 14001: 2004, ISO 9001:2008 & OHSAS 18001:2007 accredited along with certification from BM TRADA for compliance of ISO & OHSAS Certification.

We are a Grade "AA" Contractor registered with the Municipal Corporation of Greater Mumbai) (MCGM) and Class 1(A) Contractor with PWD Maharashtra. We operate in two segments,

- Creation of Infrastructure
- Operating a Ready Mix Concrete Plant.

We also have a Ready Mix Concrete (RMC) Plant which includes a state of art facility at Thane. The plant has a fleet size of 15 transit mixers and tippers within its facility and has received compliance certificate from RMC Manufacturers' Association.

Our revenues and profitability for the last three years is depicted below:

(₹ in Lakhs)

Particulars	Fiscal 18	Fiscal 17	Fiscal 16
Revenues from operations	6053.05	7344.47	7452.76
EBIDTA	928.79	676.19	783.32
Profit after tax	314.66	15.86	32.63

Breakup of Revenue from operations:

Particulars	31.03.18	31.03.17	31.03.16	31.03.15	31.03.14
Contract Sale	3,429.07	2,851.36	3,218.77	3,218.73	4,378.19
Sales	2,623.98	4,493.11	4,233.99	5,802.39	4,283.16

In 2016 and 2017 there was slow down in release of Bills/Payments, the sales in case of Contracts are recognised in Books only on receipt of payment from railways and even if the work is done and payment is not received the same is not recognised as sales and the same is considered as Work in Progress (i.e. Closing Stock) in the books.

Decrease in turnover of RMC is basically for the reason that the Company is going slow on the segment as the bad debts is increasing. In fact, Company reduced its RMC business and concentrating on its core business i.e. Railways and BMC Contracts.

Our revenue break up for our top 5 and top 10 customers for the last 3 Fiscals is provided below:

(₹ In Lakhs)

Particulars						
	Fiscal 2018		Fiscal 2017		Fiscal 2016	
	Amount	%	Amount	%	Amount	%
Top 5 (%)	3416.54	56.44%	3000.25	40.85%	4035.99	44.74%
Top 10 (%)	4218.49	69.69%	4296.71	58.50%	5219.78	57.86%

Revenue in terms of Rupees & percentage from the top Customers for the FY 2017-2018 are as under:

Sr. No.	Customers	Revenue (₹ in Lakhs)	% of Total Revenue
1)	Municipal Corporation of Greater Mumbai	796.02	13.15%
2)	Western Railway	1,377.04	22.75%
3)	Central Railway	24.07	0.40%
4)	Mumbai Railway Vikas Corporation Ltd	520.98	8.61%
5)	Mumbai Metropolitan Region Development Authority	206.51	3.41%
6)	Dedicated Freight Corridor Corporation of India Ltd	504.44	8.33%
7)	Sky Way Infrastructure Private Limited	111.47	1.84%
8)	Dev Engineers	192.46	3.18%
9)	GCC Hotel Private Ltd	123.34	2.04%
10)	Krypton Corp	126.97	2.10%
	TOTAL	**3,983.30**	**65.81%**

OUR CUSTOMERS

Our major customers include Municipal Corporation of Greater Mumbai, Western Railway, Central Railway, Mumbai Railway Vikas Corporation Ltd, Mumbai Metropolitan Region Development Authority, Dedicated Freight Corridor Corporation of India Ltd., Sky Way Infrastructure Private Limited, Dev Engineers, GCC Hotel Private Ltd and Krypton Corp.

Works Completed:

Sr. No.	Name of the Work	Value of Contract (Rs in Lakhs)	Year of Completion
1)	Procurement of trespassing control measures including provision of escalators – LOT-I Construction of FOBs, Skywalks, Platforms with shelter and other works in connection with trespass control at Kanjurmarg and Thane Stations in Mumbai.	2,595	FY 2017-2018
2)	Improvement of various roads in cement concrete in H/W ward in Western Suburban	1,430	FY 2017-2018
3)	Construction of ROB in lieu of existing level X-ing no. 28/C at km 36-37 Kharigaon in between Thane – Kalyan Station	702	FY 2017-2018
4)	Construction of home platform along with washing apron two aprons two nos. washing cum inspection pit lines at Bandra Terminus in BCT division of Western Railway.	2,204	FY 2015-2016
5)	Construction of staircase and cast in situ box of 10m wide subway across Up and Down through track and platform no. 4 at Naigaon Station as per New Scheme between Borivali – Virar section of Mumbai Central Division in connection with Quadrupling of Tracks between Borivali – Virar Section of Western Railway.	624	FY 2014-2015
6)	Construction of Road Over Bridge i.e. Jogeshwari (South) between km 23/14-14 on pile foundation consist of RCC substructure / super structure with steel composite girder, RCC deck slab, POT PTFE bearing and carrying out work as per Railways approved drawings with Geotechnical investigation in lieu of crossing no 24 & 25 between Jogeshwari & Goregaon	2,258	FY 2014-2015

Sr. No.	Name of the Work	Value of Contract (Rs in Lakhs)	Year of Completion
	Stations of Western Railway		
7)	Construction of Road Over Bridge i.e. Jogeshwari (North) between km 25/8-9 on pile foundation consist of RCC substructure / superstructure with steel composite girder, RCC deck slab, POT PTFE bearing and carrying out work as per Railways approved drawings with Geotechnical investigation in lieu of level crossing no 26 & 27 between Jogeshwari &Goregaon Station of Western Railway.	1,660	FY 2013-2014
8)	Extension / modification of bridges no. 41,43,46,47 & 48 in connection with extension of 72 harbour lines between Andheri to Goregaon Station on Western Railway	2,069	FY 2013-2014
9)	Construction of elevated booking offices at Jogeshwari (North) and (South), extension / modification of the existing foot-over bridges at Jogeshwari station of Churchgate – Virar Suburban Section of Mumbai Under MUTP-II	572	FY 2014-2015
10)	Earthwork in formation, Construction of retaining & boundary wall, drains, extension of running rooms including general electrification work at Bhayander Yard in connection with the provision of EMU stabling sidings on Western Railway (MUTP-II)	718	FY 2014-2015
11)	MCGM Contract (API) 1) Petty building repair and its allied works including slum improvement works in city, Western Suburb and Eastern Suburbs 2) Petty road repair work in city Eastern Suburbs and Western Suburb and Petty Storm Water drain repair work in Western Suburb and Eastern Suburb for period from 16.11.2013 to 31.03.2015	540	FY 2014-2015
	TOTAL	**15,372**	

OUR ORDER BOOK

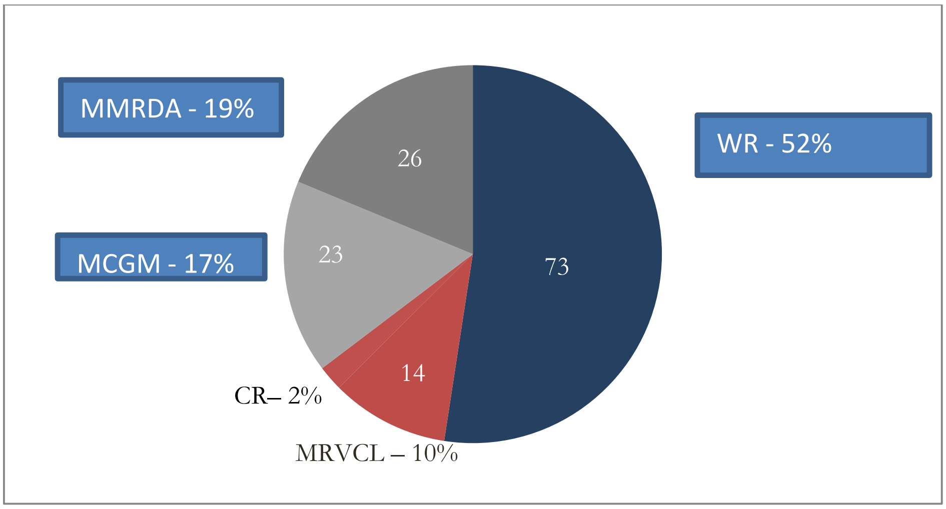
Our Order Book with Western Railway being our major client contributing to 52% of the Orders on Hand is mentioned as under;

Sr. No	Name of the Work	Client Name	Value of Contract (INR in lakhs)	Work Remaining to be completed (INR in lakhs)	Anticipated Date of Completion
1	Construction of New / Extension of existing Steel FOB between Bandra Terminus to Andheri in connection work construction of 6th line between Mumbai Central - Borivali	Deputy Chief Engineer (Const) II/CCG/Western Railway	870.46	181.64	31.07.2019
2	Earthwork, minor bridges, subways, side drains and retaining wall etc between Bandra Terminus to Borivali stations.	Deputy Chief Engineer (Const) II/CCG/Western Railway	2741.43	2472.91	31.12.19
3	Construction of Substructure of Flyover	Deputy Chief Engineer (Const)	3638.50	3023.90	30.09.2019

Sr. No	Name of the Work	Client Name	Value of Contract (INR in lakhs)	Work Remaining to be completed (INR in lakhs)	Anticipated Date of Completion
	for harbour line between Bandra Khar Road	II/CCG/Western Railway			
4	Construction / Extension / Raising of FOBs from Vaitarna to Gholvad Stations of Mumbai Division of Western Railway in connection with the work of shifting of utilities along Western Dedicated Freight Corridor	Deputy Chief Engineer (Const) I/CCG/Western Railway	1065.65	52.39	Final Bill In proces
5	Widening and construction of Kurar Village Pedestrians cum Vehicular Subway, Malad on Western Express Highway , Mumbai.	Engineer in Chief, mumbai Metropolitan Region Development Authority	2600.00	2147.96	30.06.2020
6	Construction of 03 nos ROB excluding approaches in lieu of level crossing for LC. No. 55 at IR Chainage 110/14-16, LC. No. 60 at IR Chainage 131/1-3 and LC No. 64 at IR Chainage 139/20-22 between Vaitarna and Bhilad station of Virar - Surat Section of Mumbai Division of Western Railway.	Deputy Chief Project Manager (Engg I), Dedicated Freight Corridor Corporation of India Limited	2750.39	877.09	30.09.2019
7	Construction of 02 nos ROB excluding approaches in lieu of LC No. 46A & LC No. 61 between Vitarna and Bhilad Station on Mumbai Central -Surat Section of Western Railway.	Deputy Chief Project Manager (Engg I), Dedicated Freight Corridor Corporation of India Limited	2531.06	2531.06	31.03.2020
8	Reconstruction of Carna Bridge at Lokmanya Tilak Marg, Masjid Bunder in A and B Ward	Executive Engineer (Bridges), Municipal Corporation of Greater Mumbai	5064.85	5064.85	31.12.2020
9	Construction of Skywalks connecting existing / new FOB's reconstruction of platforms shelter and extension of PF shelters on various platforms of Allahabad station, in connection with Allahabad - Development	Chief Engineer (Const) / Central North Central Railway. Allahabad	2929.95	2310.94	31.12.2019

Sr. No	Name of the Work	Client Name	Value of Contract (INR in lakhs)	Work Remaining to be completed (INR in lakhs)	Anticipated Date of Completion
	of city side circulating area in veiw of future Kumbh / Ardh Kumbh melas.				
10	Demolition and Reconstruction of bridge over Boundary Nalla at LBS Marg near Octroi Naka Mulund (W) in "T" Ward. Client Municipal Corporation of Greater Mumbai.	Executive Engineer (Bridges), Municipal Corporation of Greater Mumbai	557.41	557.41	20.10.2019
11	Construction of FOBs on stations between Chhatrapati Shivaji Terminus - kalyan on Central Line & Chhatrapati Shivaji Terminus - Panvel on Harbour Line. Client Mumbai Railway Vikas Corporation Limited.	Chief Project Manager, Mumbai Railway Vikas Corporation Limited	4402.50	3796.69	31.03.2020
12	Construction of ROB across Vidyavihar Station Connection LBS Marg and RC Marg	Executive Engineer (Bridges), Municipal Corporation of Greater Mumbai	7756.56	7717.57	15.06.2020
			36908.76	**30734.41**	

The Orders on Hand is pictorially represented as under:



OUR COMPETITIVE STRENGTHS

QUALITY

We deliver value and true worth to our clients through cost efficiency, timely delivery, technical expertise and quality. We also have recognition from the railways and our accreditations include receiving a certificate of appreciation from WR for a Borivali project, a suburb at Mumbai, Maharashtra**.**

TRANSPARENCY

We maintain integrity and transparency in all dealings with stakeholders, including clients, employees and associates and we execute several improvements in technology and conduct various training programs for employees and engineers.

MARQUEE CLIENTELE AND LONG STANDING RELATIONSHIP WITH OUR CLIENTS

Our major clients include Western Railways, Central Railways, MRVCL, MCGM, MMRDA, etc. and Western Railway has been a major contributor of the company's revenue and has been a client since 2006.

Our company has been well established and shall continue to focus on strengthening long-standing relationship with our customers. We view these customers as our partners and seek to provide them with quality solutions. Our revenue from key customers for the period ended March 31, 2018 amounts to 57% of our total revenue. We believe that our customers are long-term reputed players in the Industry. We believe that, our strong customer base has not only been instrumental in our success to date, but will also prove to be a strong driver of our future growth and help us in expanding our market share, render new services and enter newer markets. Our ability to maintain and nurture these customer relationships stems from our history of continuously creating value for our customers.

MODERN TECHNIQUES AND INNOVATION

While giving the solution we keep in mind the machinability, services and clients requirement. Box Pushing technique is used by us in executing our projects. Since the work has to be done without interruption to rail traffic, to push precast box segment, reaction is obtained from thrust bed. We continuous invest in research activity to develop creative ideas which focuses on augmenting features and functionalities of services provided to our clients. We intend to render more improved quality and innovative services to our clients. As services are an intangible element, we strive for continuous feedbacks from our customers who are using the services in any form which helps us to come with newer and innovative ideas as a response to their concerns so that we can keep on adding value to them.

EXPERIENCED AND PROFESSIONAL TEAM

We are founded and led by experienced and passionate professionals having more than 20 years of experience in the Infrastructure industry. We have to continuously develop different methods to provide more effective services. We believe continuous training is an inherent part of skills growth, so we keep on conducting training programs for our technical staff to update them about new methods on frequent intervals. This benefits our company, by the way that well trained employee usually show greater productivity and higher quality of work.

STATE OF THE ART INFRASTRUCTURE FACILITY & ADVANCED MACHINERY

We have invested heavily in state of the art machines & quality control systems which assure quality services and manufacturing of RMC activities at our facility at Kashimira, Thane District, Maharashtra.

FOCUSSED PRESENCE AND A HEALTHY ORDER BOOK

We are a major player in developing infrastructure in the city of Mumbai but are slowly and consolidating our position in Maharashtra with a strong order book. The details of the top 5 Projects of our Company are as under:

SR. NO.	NAME OF CLIENT	DESCRIPTION OF PROJECT/LOCATION	AMOUNT (Lakhs)
1	Municipal Corporation of Greater Mumbai	Construction of ROB across Vidyavihar Station connection LBS Marg and RC Marg, Mumbai	₹7756.56

2	Municipal Corporation of Greater Mumbai	Reconstruction of Carnac Bridge at Lokmanya Tilak Marg, Masjid Bunder, Mumbai	₹5308.35
3	Mumbai Railway Vikas Corporation Limited	Constructionof FOBs on station between Chhatrapati Shivaji Terminus-Kalyan on Central Line & CST-Panvel on harbour Line	₹4402.50
4	Western Railway	Construction of substructure of Flyover for harbor line between Bandra-Khar Road	₹3638.49
5	North Central Railway	Construction of skywalks connecting existing/ new FOB's reconstruction of platforms of Allahabad station, in connection with Allahabad	₹2929.95
	Total		**24035.85**

OUR PRODUCTS AND PROCESSES

INFRASTRUCTURE PROJECTS

We provide various services such as civil and structural work , new station infrastructure, redevelopment of old stations, new railway lines, gauge conversion, track linking, track formation, etc

Sr. No.	Project Description	
1)	Construction of foot Over Bridge, Construction of Road Over Bridge between Jogeshwari and Goregaon Stations of Mumbai Suburbs, Western Railway	
2)	Construction of PEB Platform at Jogeshwari	

3)	Construction of Road Over Bridge – Construction of Road Over Bridge at Jogeshwari Mumbai Suburbs, Western Railway	
4)	Construction of Road Over Bridge – Construction of Road Over Bridge at Goregaon , Mumbai Suburbs, Western Railway	

Concept-to-Commissioning of Complex Infrastructure Projects

Sr. No.	Project Description	
1)	Stabling Work at Churchgate ,Mumbai	
2)	Construction of platform along with Pit lines at Bandra Terminus	 

3)	Construction of FOB's, Booking Office & Platform at Oshiwara Station	  

OUR READY MIX CONCRETE PLANT

Our ready mix concrete plant is located at Kashimira, Thane District, Maharashtra on an area of 50000 Sq.ft of with a capacity of 120 Cubic Metres per day. We have the following machinery and fleet:
.

Name of the Machine	Date of Purchase	Purchase Amount (₹ in Lakhs)
Transit Mixer (Ashok Leyland)	11-Sep-2017	139.90
Tipper (includes High Deck Load Body (Tata)	11-Sep-2017	118.39
Crane (Escort)	10.10.2009	11.45
	01.03.2013	26.50
Concrete Pump (Putzmeister)	3-Mar-2011	22.61
	10-Feb-2014	22.47
	14-Jan-2017	26.65
Truck SFC (Tata)	29-Dec-2016	10.57
Wheel Loader (JCB)	29-Dec-2009	11.66
	1-Jul-2011	23.56

We provide value across the following service verticals:

Railways - Designing and constructing platforms, station building, gauge conversion and laying of railway tracks .which involves (EPC) engineering, procurement and construction work for a dedicated railway line.

Bridges - Perform contracts across various bridge works like Beam bridge, Cantilever bridge, Arch Bridge, Suspension Bridge, cable-stayed bridge and Truss Bridge. It has performed contracts across railways for various FOB’s and ROB’s giving them an upper hand in bridge contract.

Roadways - Construction of bituminous and concrete roads in the city connecting various highways and district road within the state and across cities. Company has applied for Highway contracts and road work contracts from MCGM, MMRDA and PWD.

Dams- Company can perform contracts across various type of Dam works like gravity dam, Arch dam, Saddle dam, Check dam. Company's future prospects are to bid contracts for PWD, irrigation department in Maharashtra State.

Canals – Services performed by the company in order to build a canal or a reservoir are piling dirt, performing earthworks, setting up friction piles etc. Company is planning to bid for contracts in this segment with PWD, State Govt. etc.

Repairs - Undertaking various repair work and petty road work post monsoons and pre-monsoons within the city of Mumbai. Also undertakes renovation and reconstruction of slum areas or underdeveloped areas in the city

Steps involved in Contract Execution:

1) Tender is Floated by client for a specific Work /Contract

⇩

2) Pre-Bid Meeting held for discussion and resolving Queries in regard to floated Tender

⇩

3) Tender is bidded by Contractor taking into its eligibility for that particular Contract

⇩

4) Job /Work is awarded to the lowest Quote – Letter of Acceptance issued to the lowest Bidder

⇩

5) Contractor has to deposit Security in form of performance Guarantee for the contact awarded

⇩

6) Drawing issued , Site handover for execution of Work

We first bid for a contract and once we qualify for the tender, the negotiation of the contract terms begin. After the terms are accepted, the letter of Acceptance or Work Order is given. The agreements are thereafter entered into with the concerned party and the drawings for the project and the General Arrangements are made. On the basis of the Drawings the bill of Procurement is drawn up and the materials required are purchased. The Contract is then executed along with the performance of allied engineering activities. Once the Project is completed the final billing is done and the completed project is handed over to the client.

RMC MANUFACTURING PROCESS

Our RMC Manufacturing Process is as under:

Process for Ready Mixed Concrete Plants

In order to ensure that concrete produced is of desired quality, it is necessary that quality control is exercised at all the stages right from receipt of raw material to delivery of concrete at site. Thus, while planning to use Ready Mixed Concrete (RMC), it should be ensured that producer of RMC has adopted quality assurance Programme. Quality control is a process by which entities review the quality of all factors involved in production

Concrete is one of the major components of a structure, particularly a multi-storied structure, where in it accounts for 30% - 50% of the total cost. Concrete is the most universal of all the construction material and is frequently considered as the most economical one and is strong and durable material. The quality of concrete has also a very direct effect on the strength & durability of the structure as a whole. There are things which found fewer advantages to produce concrete on a worksite than RMC. Bags of cement, sand, aggregate (gravel) & possibly other additives must be delivered to the construction area. A supply of clean water is also necessary, along with a rented concrete mixing hopper. Even after all the dusty & heavy ingredients have been loaded into the hopper, one small error in the wet/dry ratio of ingredients can render an entire batch of concrete unusable. Quality of concrete is under threat for various reasons resulting in deficient product. Sampling and testing are most components of quality control. Sampling and testing of raw material is also important.

Testing of Raw Materials, Fresh Concrete and Hardened Concrete: The incoming materials particularly raw materials like cement, coarse aggregate 10mm, coarse aggregate 20mm, fine aggregate, and admixtures should be subjected to testing as per adopted acceptance sampling plan. A scheme for the basic tests to be conducted for raw materials, fresh concrete and hardened concrete (Annexure IV) along with their frequency of testing.

1) **Mix Design:** This is the step done the mix design is very important step. The various quantity of material is decided at this step. The tested or received material is supplied to the laboratory where Mix design is done. This laboratory should be approved or authorized to do the mix design.
2) **Approved by Authority:** In this step the manager in charge or panel of directors should approve the Mix design, & then forward it to quality control dept. for next action.

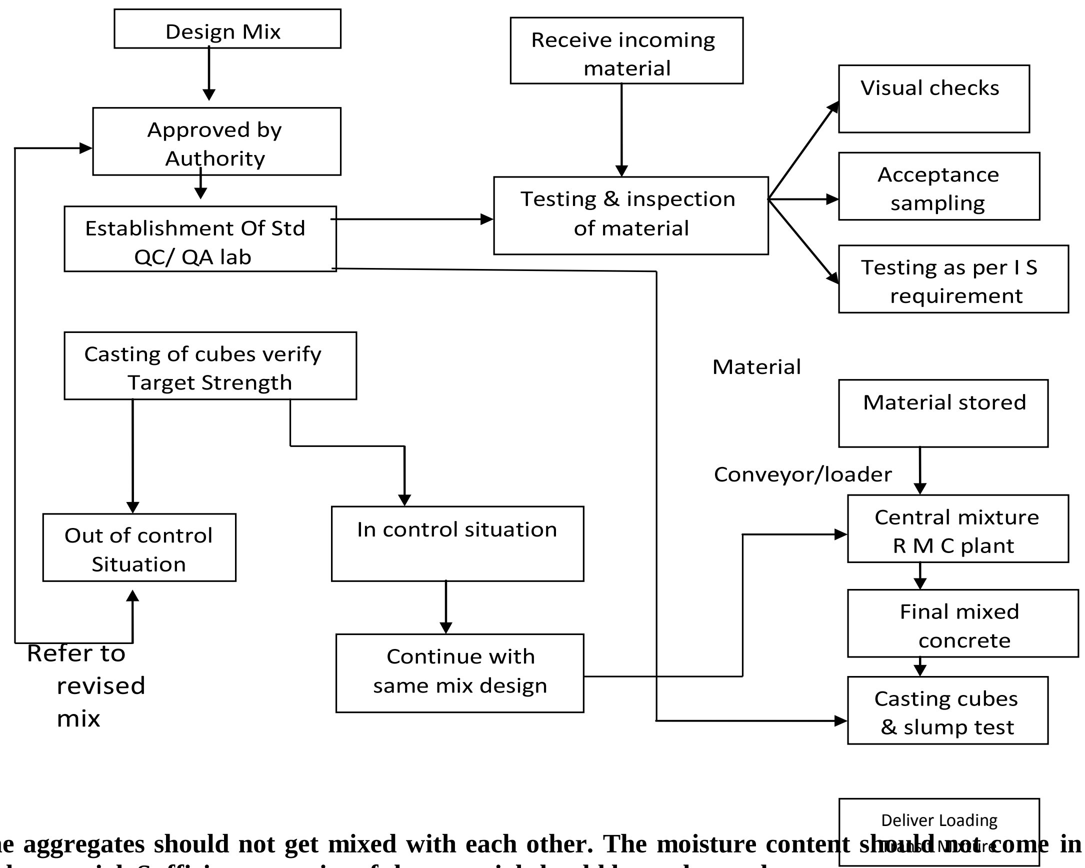
3) **The Establishment of QC/ QA Laboratory:** It is important step in RMC process. For this unit the service from mix design unit is supplied, and this unit casts the cubes as per given mix design & verifies the target strength, if target strength, is satisfactory, then this Mix design is confirmed & data is send to central Mixture plant as recipes. And if target strength is unsatisfactory then the data from Mix design is sand back for revision/ redesign

4) **Receive in Coming Material:** This step gives the idea to inventory stock, as and when required the material i.e. cement, sand, aggregates admixture is purchased.

5) **Testing and Inspection:** This is the stage, where the quality of incoming material is checked, the three various activities are done quality checking, visual checks are the performed, and if the same material from same source is coming at the stock, and the testing as per IS code is previously done. Acceptance sampling is next step this gives the requirement of field tests e.g. fields tests on aggregates & cement if necessary are carried out

6) **Material stored:** The material should be stored in such a way that, it should not lose its standards.

Chart1 **Quality control process chart:**



The aggregates should not get mixed with each other. The moisture content should not come in contact with material. Sufficient quantity of the material should be at the stock.

The manufacturing of ready mix concrete (RMC)
Manufacturing of concrete
Step1: Implementing the product received

Receiving facilities for aggregates make it possible for trucks to unload their goods directly into a hopper (large funnel-like device) which feeds the product through a conveyor belt.

The cement is delivered by tanker trucks that unload their cargo in silos via pneumatic pipes under compressed air pressure.

Step 2: Storage of aggregates
Aggregates are stored in silos, in hoppers, or on the ground. The storage of aggregates allows the batch plant to have several days' worth of storage.

Step 3: Adjuvants (additives)
Admixtures or additives are added at the time of manufacturing to obtain fluidity, and to accelerate or delay setting time…
Step 4: Storage of cement
Cement is stored in silos equipped with a dust collection venting system. There are as many silos as there are types of cement.

Step 5: Mixing
Mixing
The mixer blends the cement, sand, gravel and adjuvants supplied by the PLC (Programmable Logic Controller). A mixer must contain up to 3 m3.
The time and the quality of the mixing are important factors so as to produce a good product. They are controlled by a programme.

Step 6: Control Station
The batch plants are all equipped with PLC's to automate control production. They allow for better selection with rigorous standards, of a formulation adapted to the concrete ordered by clients, and according to the dosage in water corresponding to the hygrometry of aggregates.

Cement, sand, gravel, water and adjuvants are dosaged (measured) and weighed with extreme precision.

Step 7: Delivery
Fresh concrete is brought to the site via mixer-trucks with a capacity of 6 to 8 m3, in which it is generally mixed before delivery to clients. Delivery logistics constitute an essential part of the process because of cement's setting time which is limited.
Final Mixed concrete: It is the output of pan mixture, here to check the quality, the cubes are casted by QC/QA unit, while the transit mixture is leaving the RMC plant. At this stage the slump & temperature is observed, if satisfactory the transit mixture is allowed to go further; if not corrective measures are taken by QC/QA unit. At the time of delivery on site, sample from transit mixture is taken out, slump test is carried out, the temperature & uniformity is checked if the test found OK them only concrete is allowed to place at site, if not OK then concrete is rejected. Then the concrete is taken back to RMC plant, investigation is done & remedies are taken out such that no more such failure should occur.

The Ready Mix Concrete process involves the supply of raw material, mixing it, extrusion, pre cure coating, Pre-Cure Coating and Drying, Depalleting, Curing, Racking and De racking, Dry Inspection and Rejection, Collating and Packaging, Yard Sticking, Loading and Despatch.

Location

Our ready mix concrete plant is located at Kashimira Thane District Maharashtra on an area of 50000 Sq. ft. of with a capacity of 120 Cubic Metres per day. The plant has a fleet size of 15 transit mixers within its facility**.**Our manufacturing unit, has the state of the art machinery which gives us an edge over the other competitors in the market. For further details regarding our manufacturing facilities, please see the section titled "*Our Properties*" on page below.

Utilities and Infrastructure Facilities

The major raw material required for our business are metal 1& 2 VSI, C/Sand VSI, Cement, Cement Bags, Fly ash, GGBS (Cement) Zork India, Sigma, Conschemi, ASC (MID PC), Spare Parts, Fiber, Micro Silica, Steel (TMT Bars) and Pipe.

These raw materials are mostly available locally. While usually there is no shortage of any raw materials, these are kept in stock based on production patterns and orders. Other general consumables and stores material are also sourced locally and are available at short notice. We also hold most of the raw materials in the form of inventory depending on the order book demand from our clients and the macro outlook. Our raw material costs incurred for the past three fiscals are as under:

Raw Materials (₹ Lakhs)	FY 18	FY 17	FY16
Indigenous	4027.95	4727.12	4909.40
Total	**4029.95**	**4727.12**	**4909.40**

Power & Gas

We have a load sanction from local State Electricity Board for the supply of electrical energy for use in our existing facilities for operating machineries upto 65KVW. The units have corresponding generator backups and also low voltage load sanctions for other general lighting and usage.

Water

We meet our water requirement for the plant operations through bore wells installed within the Company premises. For drinking and potable use, water is supplied through available water tanker provided through local municipal authority.

OUR BUSINESS STRATEGY

Our key strategic will be to:

1. Focus on Infrastructure Structure

We intend to continuously strengthen the services to enhance our position as an Integrated Infrastructure Developer with a focus on our core consultancy business, which we believe provides further growth opportunities by retaining existing clients and acquisition of new clients.

2. Continuing innovation, technology upgrade and cost improvements

Continuous innovation in our manufacturing process, technology upgrades and cost improvement is a norm at our Company. Our qualified and technical teams try and ensure minimal wastage and extract out maximum from the resources we have at our disposal, be it the raw materials, be it the energy or the premises we operate in, optimum utilisation is what we believe will help us in innovating process improvements, thereby reducing costs. Additionally, we use the latest technology and machinery to ensure best quality and competitive product output and regularly upgrade our technology and machineries used in the manufacturing process in order to keep up market standards.

Our overall business strategy will be to:

- Maximize revenue through capacity expansion and increase in efficiency
- Reduction in cost of borrowing
- Enhancing production efficiency and minimize process losses
- Reduce operational costs and be cost competitive

- Have a consumer centric approach and deliver quality products
- Deliver value for money to our clients
- Adopt best practices in all functions and processes

SWOT

Strengths

- Transparency in all our processes and services
- State of the Art Infrastructure Facility and Advanced Machinery
- Marquee Projects
- High Value Order Book

Weaknesses

- Slow pace of Government Projects
- Not sure of getting the project in the bidding process

Opportunities

- Continuous activity in the infrastructure sector will create more opportunities
- Public sector projects through public private partnerships will bring further opportunities
- Public Sector Undertakings and Municipal Bodies are hoping to crack down on unlawful and potentially dangerous construction practices with new requirements and increased transparency

Threats

- Working capital crunch may affect the profitability of the Company
- Changes in Government Policies

COMPETITION

We operate in a competitive industry, with competitors both in the organized as well as the unorganized Sector. To stay ahead of our competition, we focus on responding to the rapidly changing market demands and consumer preferences, and offering our customers a comprehensive range of high quality services catering to their diverse requirements and needs, at competitive prices..

APPROACH TO MARKET AND MARKETING SET-UP

The overall marketing of our Company's services is headed by Mr Amit Bholanath Mishra, the Managing Director, who is qualified and has more than 20 years of experience in this field. The efficiency of the marketing network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We believe our relationship with the clients is strong and established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges so as to scale new heights

EXPORT POSSIBILITY AND OBLIGATION

Our Company doesn‘t have any export obligation as we are not exporting any material.

CAPACITY AND UTILISATION

1) Capacity utilization of RMC is as under:

RMC Plant Capacity and Utilization

Particulars	Per	M-Cube	Avg. Sale Price Per M-Cube	Amount in Rs.

Capacity (output) in M-Cubes	Hour	15	5000	75,000
Capacity (output) in M-Cubes	Day	270	5000	13,50,000
Capacity (output) in M-Cubes	Per Annum	98,550	5000	49,27,50,000

Note: RMC plant works 18 hours a day, therefore presently Company is running with its around 50% capacity.
2) Our Company is also engaged in Contract Business where installed capacity and capacity utilization is not applicable.

COLLABORATIONS

We do not have any collaborations or joint ventures at present.

INSURANCE

As on date of this Prospectus we have obtained a various insurance policies such as special perils policy, public liability industrial policy, business package policy, employee accidental, medical expenses policy, private car – comprehensive policy, commercial vehicle package policy, standard fire etc. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities. If we were to incur a significant liability for which we were not fully insured, it could have a material adverse effect on our results of operations and financial position. See "*Risk Factors – Internal Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition*" on page.

HUMAN RESOURCES

As on the date of this Prospectus we have 34 employees including the 4 Directors. Our employees are a mix of highly skilled and semi-skilled personnel which gives us both stability and growth and the details are as under:

Particulars	No. of Employees
Accounts and Administration	7
Human Resource	1
Mechanical, Electrical and Plumbing	1
Project Management	4
Civil	21
Total	**34**

Break up of employees for last 3 years & reason for reduction in salary & wages:

Year	No of Employees	No of Directors	Salary and Wages to Employee (₹ in Lakhs)	Salary and Remuneration to director (₹ in Lakhs)	Total (₹ in Lakhs)
2016	33	2	235.40	60.00	295.40
2017	26	4	180.64	78.62	259.26
2018	28	4	105.05	57.67	162.72

Company had taken up cost control measures in line to its vision to reduce overall cost. As a part of the said measures, company has replaced high salaried employees to low salaried employees with exhaustive HR process. Further, the Directors of the Company decided to take lower remuneration to strengthen the financials of the Company.

Intellectual Property Rights

Description	Applicant	Trademark No./ Application No./ Registration Certificate	Date of issue/ renewal of certificate/ date of application	Date of expiry	Status	Trademark

		No.				
Application for registration of trademark	The Company	2130421 (Class 37)	August 30, 2016	-	Regis tered	

INDEBTEDNESS

For details of financial indebtedness please refer the section on “Financial Indebtedness” on Page 138 of this Prospectus

PROPERTY OWNED BY OUR COMPANY

We do not own any property as on the date of this Prospectus.

PROPERTY LEASED BY OUR COMPANY

Location of property	Licensor /Lessor	Lease Rent /License Fees	Tenor		Use
			From	To	
104, Shubhangan CHS Ltd, Jawahar Nagar, Near Railway Crossing, Goregoan (West), Mumbai – 400 062	Savita Amit Mishra	₹ 66,000 Per month. Security Deposit : 16,00,000	01/10/2016	30/09/2019	Registe red office
Survey No: 137, Hissar No: 1, Village Chane Bridge, Thane District, Maharashtra	Pratibha Naresh Mhatre and Ms Anita Harishandra Mhatre	Monthly Rent of ₹.51,000 and security Deposit: ₹ 10,00,000	30/07/2015	29/07/2020	RMC Factory

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "*Government and Other Approvals*" beginning on page 154 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of real estate developers for commercial purpose.

STATUTORY LEGISLATIONS

The Companies Act, 1956

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

The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. Further, Schedule V (read with sections 196 and 197), Part I lay down conditions to be fulfilled for the appointment of a managing or whole time director or manager. It provides the list of acts under which if a person is prosecuted he cannot be appointed as the director or Managing Director or Manager of the firm. The provisions relating to remuneration payable to the directors by the companies is provided under Part II of the said schedule.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (―SHWPPR Act‖) provides for protection against sexual harassment at the workplace to women and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines-Sexual Harassment‖ to include any unwelcome sexually determined behavior (whether directly or by implication). ―Workplace‖ under the SHWPPR Act has been defined widely to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an ―Internal Complaints Committee‖ at each office or branch, of an organization employing at least 10 employees. The Government in turn is required to set up a ―Local Complaint Committee‖ at the district level to investigate complaints regarding sexual harassment from establishments where our internal complaints committee has not been constituted.

Regulation of Foreign Investment in India

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations promulgated there under. The RBI, in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (FEMA Regulations) which prohibit, restrict and regulate, transfer or issue of securities to a person resident outside India. Pursuant to the FEMA Regulations, no prior consent or approval is required from the RBI for foreign direct investment under the automatic route within the specified sectorial caps prescribed for various industrial sectors. In respect of all industries not specified under the automatic route, and in respect of investments in excess of the specified sectorial limits provided under the automatic route, approval for such investment may be required from the FIPB and/or the RBI. Further, FIIs may purchase shares and convertible debentures of an Indian company under the portfolio investment scheme through registered brokers on recognized stock exchanges in India. Regulation 1 (4) of Schedule II of the FEMA Regulations provides that the total holding by each FII or SEBI approved sub-account of an FII shall not exceed 10% of the total paid-up equity capital of an Indian company or 10% of the paid- up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs and sub accounts of FIIs added together shall not exceed 24% of the paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24% may be increased up to the statutory ceiling as applicable, by the Indian company concerned passing a resolution by its board of directors followed by the passing of a special resolution to the same effect by its shareholders.

TAX RELATED LEGISLATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its ―Residential Status‖ and-Type of Income‖ involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax like are also required to be complied by every Company.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. Tax payers with an aggregate turnover of ₹ 20 lakhs would be exempted from tax. The exemption threshold for special category of states like North-East shall be ₹ 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year up to ₹ 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon. GST has replaced following indirect taxes and duties at the central and state levels.

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling. It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Value Added Tax ("VAT")

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 (―the VAT Act‖) of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

GENERAL LEGISLATIONS

The Indian Contract Act, 1872

Any commercial activity requires ‗understanding 'among people concerned. This understanding is often reduced into writing to give effect to the intention of the parties. Such formal versions are known as contracts. These contracts define the rights and obligations of various parties to facilitate easy performance of the contractual obligations. The Indian Contract Act, 1872 codifies the legal principles that govern such ‗contracts'. The Act basically identifies the ingredients of a legally enforceable valid contract in addition to dealing with certain special type of contractual relationships like indemnity, guarantee, bailment, pledge, quasi contracts, contingent contracts etc. In India, Indian Contract Act, 1872 governs the Contract and it applicability extends to whole of India except State of Jammu and Kashmir. It came into force on First day of September 1872. Section 2(h) defines Contract as an agreement enforceable by law‖; in other words it is a) A Contract is an agreement; an agreement is a promise and a promise is an accepted proposal; b) An Agreement which is legally enforceable alone is a contract. Section 2(e) of the act defines the term Agreement 'as every promise or every set of promises forming consideration for each other'. An Agreement is a promise or a commitment or set of reciprocal promises or commitments. An agreement involves an offer or proposal by one person and acceptance of such offer or proposal by another person. Section 2(b) defines term Promise i.e., "When a person to whom proposal is made signifies his assent thereto, the proposal is said to be accepted. Proposal when accepted becomes a promise". Section 2(d) defines Lawful Consideration as a mean for "compensation" for doing or omitting to do an act or deed. It is also referred to as 'quid pro quo' viz. something in return for another thing'.

Section 2(b) defines Promise as "A Proposal when accepted becomes a promise." In simple words, when an offer is accepted it becomes promise. Section 2(c) defines Promisor and promisee as. "When the proposal is accepted, the person making the proposal is called as promisor and the person accepting the proposal is called as promisee." An agreement enforceable by law is a valid contract. In other words it satisfies all the requirements of a valid contract as laid down in section 10. If any of the essential requirements is missing it becomes a void contract.

The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as „Individuals and „Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Shops and Establishments legislations in various States

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance‖ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Trade Marks Act, 1999 (Trade Marks Act)

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years and can be renewed in accordance with the specified procedure. Application for trademark registry has to be made to controller-general of patents, designs and trade - marks who is the registrar of trademarks for the purposes of the Trade Marks Act. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Other Applicable Laws

National Environmental Policy, 2006
This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of the National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

Environmental Laws

Each Company must ensure compliance with environmental legislation, such as the Water (Prevention and Control of Pollution) Act 1974, as amended, the Air (Prevention and Control of Pollution) Act, 1981, as amended, the Environment Protection Act, 1986, as amended, and the rules and regulations thereunder. The basic purpose of these statutes is to control, abate, prevent pollution and conserve the country's forests. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that units or plants are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries and factories are required to obtain consent orders from the PCBs, which are indicative of the fact that the plant in question is functioning in compliance with the pollution control norms. These consent orders are required to be renewed.

On September 14, 2006 the Environmental Impact Assessment Notification S.O. 1533 (the "**2006 Notification**") was issued by the Ministry of Environment and Forest. Under the 2006 Notification, the environmental clearance process for new projects consists of four stages – screening, scoping, public consultation and appraisal. After completion of public consultation, the applicant is required to make appropriate changes in the Draft Environment Impact Assessment Report and the Environment Management Plan. The final Environment Impact Assessment Report has to be submitted to the concerned regulatory authority for appraisal. The regulatory authority is required to give its decision within 105 days of the receipt of the final Environment Impact Assessment Report.

Factories Act, 1948

Factories Act, 1948 ("**Factories Act**") regulates the provisions relating to labour in factories. The Factories Act defines a factory as any premises on which ten or more workers are employed or were employed on any day of the preceding twelve months and on which an electronic manufacturing process is carried on. Further, it also includes any premises on which twenty or more workers are employed or were employed on any day of the preceding twelve months and on which a manufacturing process is ordinarily carried on without the use of electricity. The applicant needs to submit the prior plans and obtain the approval of the respective State Government for the establishment, registration and licensing of factories. The provisions for the same are contained in the rules made by the respective State Governments. The Factories Act provides for provisions relating to health and safety, cleanliness and safe working conditions. Employment of women and children in the factories is prohibited under the Factories Act. Violations to any of the provisions of the Factories Act or the rules framed there under may lead to the imprisonment of the occupier or the manager of the factory for a term not exceeding two years and/or with a fine of ₹ 1,00,000 or both. If any continuing violation after conviction is observed, a fine of up to ₹ 1,000 per day of violation may be levied.

The Ministry of Labour and Employment proposes to amend the Factories Act, 1948 vide Office Memorandum dated June 5, 2014 wherein it is proposed to redefine the term “hazardous process” as a process in which a hazardous substance is used and the term “hazardous substance” would have the same meaning as assigned in the Environment Protection Act, 1986. An Occupier would now be required to take permission from the State Government for expansion of a factory within certain prescribed limits. Various safety precautions have been taken by the State Government to prevent persons to enter any confined space unless a written certificate has been given by a competent person and such person is wearing a suitable breathing apparatus. The occupier of a factory which is engaged in a hazardous process is required to inform the Chief Inspector within 30 days before the commencement of such process. An Inquiry Committee will be appointed by the Central Government to inquire into the standards of health and safety observed in the factory.

Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 (Industrial Disputes Act) provides for mechanism and procedure to secure industrial peace and harmony by investigation and settlement of industrial disputes by negotiations. The Industrial Disputes Act extends to whole of India and applies to every industrial establishment carrying on any business, trade, manufacture or distribution of goods and services irrespective of the number of workmen employed therein. Every person employed in an establishment for hire or reward including contract labour, apprentices and part time employees to do any manual, clerical, skilled, unskilled, technical, operational or supervisory work, is covered by the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (standing orders) Act requires employers in industrial establishments to formally define conditions of employment under them. It applies to every industrial establishment wherein 100 (reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government) or more workmen are employed. The Act calls for the submission of such conditions of work to the relevant authorities for their approval.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the ―Payment of Wages Act‖) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub-contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than ₹ 6,500 per month.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. The employer of such establishment is required to make a monthly contribution matching to the amount of the employee‘s contribution to the provident fund. It is also mandatory requirement to maintain prescribed records and registers and filing of forms with the PF authorities. The PF Act also imposes punishments on any person who violate any of the provisions of the schemes made under the PF Act and specifically on employers who contravene or default in complying with certain provisions of the PF Act. If the person committing an offence is a company, every person, who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be prosecuted accordingly.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The said Act provides for payment of the minimum bonus specified under the Act to the employees. It further requires the maintenance of certain books and registers such as the register showing computation of the allocable surplus; the register showing the set on & set off of the allocable surplus and register showing the details of the amount of Bonus due to the employees. Further it also require for the submission of Annual Return in the prescribed form (FORM D) to be submitted by the employer within 30 days of payment of the bonus to the Inspector appointed under the Act.

Employees' State Insurance Act, 1948

It is an Act to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto. Whereas it is expedient to provide for certain benefits to employees in case of sickness, maternity and employment injury and to make provision for certain other matters in relation thereto; this Act requires all the employees of the establishment to which this act applies to be insured to the manner provided there under. The Employer and Employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term *Apprentice* means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. *Apprenticeship Training* means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

The Workmen Compensation Act, 1923 ("WCA")

The Workmen Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (―ER Act‖) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. The maximum period for which any woman shall be entitled to maternity benefit shall be 12 weeks, of which not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Child Labour (Prohibition and Regulation) Act, 1986

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

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was originally incorporated as "A B Infrabuild Private Limited" at Mumbai on March 16, 2011 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Maharashtra at Mumbai. The name of our company was changed to A B Infrabuild Limited consequent to the conversion of our company into a Public limited company and fresh Certificate of Incorporation dated June 20, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai.

Our Company took over the business of AB Enterprises, the proprietorship concern of our Promoter, Mr Amit Bholanath Mishra as per Agreement dated January 23, 2012 for a total consideration of ₹177,15,980 which was paid by way of allotment of 17,71,598 Equity Share of ₹10/- each at par. AB Enterprises was formed in the year 1999. AB Enterprises used latest technology in construction and high quality design work, Railway Tracks, Sub Station offices, Interior & Exterior of Railway Station, Roads & sky walks, etc. AB Enterprises was involved in the construction contracts of Government departments like Railways, MTNL, BMC, & PWD since its inception. In the year 2003 to 2007, AB pioneered in bringing the latest and high end technology and Machineries, which includes: Cement Concrete Mixers on Tilting mixers, Air compressors with double Jack Hammers, Road Rollers Diesel Generators, Dewatering / Sewage pumps, Theodolite, CTM with other lab equipment's, Weigh Batcher, Welding Machines, Auto Level Instruments, Needle / Plate / Screed Vibrators, Steel Scaffolding, Ace Hydraulic Mobile Crane, Terex JCB which helped them for execution of contracts.

In April 2011, Company acquired a 40,000 sq. ft premises on rental basis to set up Solid forming unit of RMC Plant (Ready Mix Concert). Company started manufacturing the cement slabs of different sizes required in construction of building and roads.

Before just forming private limited company, Mr. Amit Mishra was instrumental in taking A.B Enterprise at the Fourth largest position in Mumbai in terms of construction Capacity for railways.

We are an ISO 14001:2004, IS9001:2008 & OHSAS18001:2007 accredited along with certification from BM TRADA for compliance of ISO & OHSAS certification. We are a Grade "AA" Contractor registered with the Municipal Corporation of Greater Mumbai and Class I (A) Contractor with Public Works Department, Maharashtra.

We set up our Ready Mix Concrete Plant at Kashimira, Thane District, Maharashtra and currently have a fleet of 15 Transit Mixers. We have also received a certificate of Compliance from Ready Mix Concrete Manufacturer's Association.

REGISTERED OFFICE

Registered Office of the Company is presently situated at 104, Shubhangan CHS Ltd, Jawahar Nagar, Near Railway Crossing, Goregaon (West), Mumbai – 400 062. We have not changed our registered office since incorporation.

Main Objects of our Company:

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects of our Company are:

To build, construct, alter, improve, maintain, enlarge, pull down, remove, replace and develop, work, manage, and control any building, residential and commercial complexes, offices, factories, warehouses, mills, chawls, hotels, parking lots, shops, roads, ports, airports, highways, tramways, railways, branches and sidings, bridges, wells, dams, reservoirs, multiplexes; construction and operation of solar, hydro, thermal and other power projects; production and distribution of power; and other constructions related to civil works, real estate and conveniences; to take up projects on build operate and transfer basis and to lease out premises to corporates and others.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

Date of Amendment	Particulars of Change
May 17, 2011	Increase in authorized capital of Company from 1,00,000 Equity Shares to 25,00, 000 Equity Shares
January 01, 2018	Increase in authorized capital of Company from 25,00,000 Equity Shares to 50,00,000 Equity Shares
June 07, 2018	Increase in Authorized Capital of Company from 50,00,000 Equity Shares to 1,50,00,000 Equity Shares
June 20, 2018	Conversion of our Company into a public limited company

Key Events and Milestones:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

1999-2010	Our Promoter Mr. Amit Bholanath Mishra founded AB Enterprises focusing on Civil Works bagged its 1st contract from railways (WR) worth ₹ 2.58 Crores, thus venturing into Railway contract works Achieved turnover of ₹ 25 Cr in FY 9-10 and was awarded certification of appreciation from WR for completion of work before time.
2011	Incorporated A B Infrabuild Private Limited on March 16, 2011 and forayed into RMC manufacturing by setting up a manufacturing unit at Thane. Purchased 20 Transit Mixers.
2012	Took over the proprietary business of our promoter Mr Amit Bholanath Mishra, A B Enterprises Company crossed a turnover of ₹ 50 Cr in FY 11-12 achieving a top line of ₹ 57.24 Cr Our company bagged two contracts worth approx. ₹ 40 Cr for construction of ROB (Rail over bridge) between Jogeshwari and Goregaon.
2014-15	Company also ventured into Road works bagging its first contract from MCGM.
2016-17	Bagged first contract from MMRDA worth ₹ 25 Cr in FY16-17 Awarded our very first contract for construction of Bridge by BMC, worth of ₹147 Cr.

Other details regarding our company

For information on our products, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to chapters titled “BUSINESS OVERVIEW”, “INDUSTRY OVERVIEW” , “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS” beginning on page nos. 70, 65 and 140respectively of thisProspectus. For details of our management and managerial competence and for details of shareholding of our Promoter, please refer to chapters titled “OUR MANAGEMENT” and “CAPITAL STRUCTURE” beginning on page nos. 99 and 40 respectively of this Prospectus.

Raising of Capital in form of Equity or Debt

For details regarding our capital raising activities through equity and debt, please see the chapters entitled “CAPITAL STRUCTURE” and “RESTATED FINANCIAL STATEMENTS” on page nos. 40 and 118. respectively of this Prospectus.

Subsidiaries/Holdings of the company

Our Company does not have any holding company and nor it has any subsidiary company (ies)

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Prospectus.

Mergers and acquisitions in the history of our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

Strikes and lock-outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock- outs. As on the date of the Prospectus, our employees are not unionized.

Time and cost overruns in setting up projects

As on the date of the Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Managerial Competence

For managerial Competence, please refer to the chapter "OUR MANAGEMENT" on Page no 99of this Prospectus

Total Number of Shareholders of our Company

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 7 (Seven). For more details on the shareholding of the members, please see the chapter titled "CAPITAL STRUCTURE" at page no 40of this Prospectus.

Changes in the activities of our Company

There have been no changes in the activities of our Company during the preceding five years from the date of this Prospectus which may have had a material effect on our profit or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Shareholders' agreement

Our Company does not have any subsisting shareholders' agreement as on the date of this Prospectus.

Other Agreements

Our Company does not have any other agreement as on the date of this Prospectus.

Joint Venture Agreements

Our Company has not entered into any joint venture agreement as on the date of this Prospectus.

Collaboration Agreements

Our Company has not entered into any collaboration agreement as on the date of this Prospectus.

Strategic Partners

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

Financial Partners

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than three (3) and not more than fifteen (15) Directors. As on date of this Prospectus, we have Seven (7) Directors on our Board, which includes, one (1) Managing Director, Three (3) Whole Time Directors, and Three (3) Independent Directors (including two woman Directors).

Set forth below, are details regarding our Board as on the date of this Prospectus:

Name, Father's Name, Designation, Address, Occupation, DIN, Term and Nationality	Other Directorship
Amit Bholanath Mishra **Father's Name :** Mr. Bholanath Mishra **DIN:** 03388129 Date of Birth : 13/06/1977 Age: 41 **Designation:** Managing Director Status: Executive & Non-Independent Qualification: Secondary Education No. of Years of Experience: 19 years of experience in the field of infrastructure **Occupation:** Business **Address:** 502/5, Heena Elegance, Saibaba Nagar, Kandivali (W), Mumbai-400 067 Date of Appointment: **Term:** For a period of five years from June 07, 2018 **Nationality:** Indian	Nil
Shreeprakash D Singh **Father's Name :** Mr Dev Narayan Singh **DIN: 00497750** Date of Birth: 23/06/1970 Age: 48 **Designation:** Whole Time Director Status : Executive & Non-Independent Qualification: B'Com Post graduate in Management No. of years of experience: 25 years in the field of developing infrastructure **Occupation:** Business **Address:** C/4, R R Realty, Tank Road, Off L B S Marg, Bhandup (W), Mumbai-400 078 Date of Appointment: **Term:** For a period of five years with effect from June 07, 2018 **Nationality**: Indian	Sewri Engineering Company P Ltd
Bharat Kumar Parmar **Father's Name:** Mr Punamji Parmar **DIN: 07645422** **Date of Birth: 01/06/1979** **Age: 39** **Designation:** Whole Time Director Status: Executive & Non-Independent Qualification: Secondary education No. of years of experience: 19 years of experience in the field of developin g infrastructure **Occupation:** Business **Address:** A-602, New Rahul CHS , Ltd, Pokar Complex, Kashimira Road (E) Thane-401 107 Date of Appointment: **Term:** For a period of five years with effect from June 07, 2018	Nil

Name, Father's Name, Designation, Address, Occupation, DIN, Term and Nationality	Other Directorship
Nationality: Indian	
Mukesh Pandey **Father's Name :** Mr Ram Nath Pandey **DIN: 07757538** **Date of Birth: 24/10/1977** **Age: 41** **Designation:** Whole Time Director Status : Executive & Non-Independent Qualification: B . E Metallurgy No. of years of experience: 18 years **Occupation:** Business **DIN: 07757538** **Address:** F – 202, Vasant Sagar, Saraswati, Near D Mart, Thakur Village, Kandivali (E), Mumbai-400 101 Date of Appointment: **Term:** For a period of five years with effect from June 07, 2018 **Nationality**: Indian	Sewri Engineering Company P Ltd
Udayan Anantrao Chindarkar **Father's Name:** Mr. Anantrao Shivram Chindarkar **DIN:** 08153684 Date of Birth: 30/05/1965 Age: 52 **Designation:** Independent Director Status: Non Executive & Independent Qualification: M B B S No. of years of experience: 18 years in the field of medicine **Occupation:** Business **Address:** B-1806, Yogi Paradise CHS, Eksar Road, Next to Yogi Tower, Yogi Nagar, Borivali-400 092 Date of Appointment: 07.06.2018 **Term:** For a period of five years with effect from June 07, 2018 **Nationality**: Indian	Nil
Ms. Aneeta Devi **Father's Name:** Mr. Shobh Nath Dwivedi **DIN:** 08153682 Date of Birth: 30/05/1981 Age: 37 **Designation:** Independent Director Status : Non Executive & Independent Qualification: B Pharm No.of years of experience: 10 years in the Pharma field **Occupation:** Business **DIN:** 08153682 **Address:** Room No-301 C-14, Siddheshwar Society ,Sector 9 Gharonda, Gansoli, Navi Mumbai - 400 701 **Date of Appointment: June 07, 2018** **Term:** For a period of five years with effect from June 07, 2018 **Nationality**: Indian	Nil
Ms. Vanita Vinodbhai Bhuva **Father's Name : Mr.Vinodbhai Bhuva** **DIN:** 08164809 **Date of Birth: 02/08/1989** **Age: 29**	Nil

Name, Father's Name, Designation, Address, Occupation, DIN, Term and Nationality	Other Directorship
Designation: Independent Director **Status : Non Executive and Independent** **Qualification : B.Com ,A.C.A** **No. of years of experience: 6.5 years in the field of finance and accounts** **Occupation: Service** **Address :** Room No 7, Sneha Sadan Chawl, Adarsh Nagar, Kurar Village, Malad (East), Mumbai-400 097 **Date of Appointment: 07.06.2018** **Term:** For a period of five years with effect from June 07, 2018 **Nationality: Indian**	

As on the date of this Prospectus;

a.) None of the above mentioned Directors are on the RBI List of willful defaulters.

b.) None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

c.) None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

d.) None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.

e.) None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

f.) In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between the Directors

There is no relationship amongst any of our Directors.

Arrangement and understanding with major shareholders, customers, suppliers and others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above mentioned Directors was selected as director or member of senior management.

Service Contracts

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as Managing Director and/or Whole-Time Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Borrowing Powers of the Board of Directors

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013, authorizes our Board, to raise or borrow and secure the payment of any sum or sums of money subject to the provisions of Section 180(1)(a) of the Companies Act, 2013 for the business purposes of the Company. The shareholders of the Company, through a special resolution passed at the General Meeting held on April 30, 2018 authorized our Board to borrow monies together with monies already borrowed by us up to ₹ 100,00,00,000 (Rupees One Hundred Crores Only).

Brief Profile of our Directors

Shri Amit Bholanath Mishra, aged 41 years, is a Promoter and Managing Director of our Company. He completed his Secondary Education and formed AB Enterprises as a proprietary concern. After executing infrastructure projects for the Western Railways, he incorporated our company as a Private Limited Company. He has over 19 years of experience in the field and has been instrumental in executing all the contracts for the Railways, MMRDA, MCGM and the PWD on time and with quality. He is instrumental in providing unique infrastructure development solutions and is the guiding force behind the strategic decisions of our Company and has been instrumental in planning and formulating the overall business strategy and developing business relations of our Company.

Shri Shreeprakash D. Singh, aged 48 is a Whole Time Director of our Company. He completed his graduation in Commerce from Mumbai University and has also done a Post-Graduation Programme in Business Management from N L Dalmia Institute of Management, Mumbai. He has over 25 years of experience in the field of development of infrastructure and is currently oversees the Finance function of our Company.

Shri Bharat Kumar Parmar, aged 39 is a Whole Time Director of our Company. He has completed his secondary education and is associated with our company since its formation as a proprietary concern in the year 1999. He has over 19 years of experience and is currently looking after the day-to-day operations of the Company and the Management of various projects.

Shri Mukesh Pandey, aged 41, is a Whole Time Director of our Company. He holds a Bachelor’s Degree in Metallurgical Engineering from Institute of Technology, Banaras Hindu University (IIT-BHU). He has over 18 years of experience and has a sound understanding of metal business environment. He is in charge of our Ready Mix Concrete Plant at Thane.

Shri Udayan Anantrao Chindarkar aged 52, Independent Director, holds a degree in Medicine and Surgery from University of Bombay. He has experience over 18 year in the medical field.

Ms. Aneeta Devi, aged 37, Independent Director, holds a Bachelor’s degree in Pharmacy (B Pharma) from Uttar Pradesh Technical University, Lucknow, She has over 10 years of experience and has a sound understanding of the Pharma Business.

Ms. Vanita Vinodbhai Bhuva, aged 29, Independent Director, is a Graduate from Narshee Monjee College of Commerce and Economics, Mumbai and a member of the Institute of Chartered Accountants of India. She has 6.5 years of experience and has experience in overseeing the Finance, Finalisation of Accounts, Taxation, Statutory Audit and compliances along with Supervision of Accounts and Finance Department.

Terms and Conditions of Employment of the Directors

Terms of Appointment of Amit Bholanath Mishra, Our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 07, 2018 and by the shareholders of our Company at the EGM held on June 30, 2018. Mr. Amit Bholanath Mishra was re-appointed as the Managing Director of our Company for a period of five years with effect from June 07, 2018 on the following terms and conditions:

Terms of Appointment	For a period of 5 years
Remuneration	He is entitled to a remuneration of ₹1,00,000 per month, the remuneration includes basic, house rent allowance, children allowance, medical allowance, conveyance and washing allowance. All expenses i.e. fuel, vehicle maintenance, travelling, boarding and lodging; incurred for and behalf of the Company will be reimbursed to the director. The retirement benefits include the gratuity payable as per the applicable provisions of the Payment of Gratuity Act, 1972.
Other Terms	**As per Agreement**

Terms of Appointment of Our Whole Time Directors

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 07, 2018 and by the shareholders of our Company at the EGM held on June 30, 2018. Bharat Kumar Parmar has been appointed as a Whole Time Director of our Company for a period of five years with effect from June 07, 2018 on the following terms and conditions:

Terms of Appointment	For a period of 5 years
Remuneration	He is entitled to a remuneration of ₹ 1,00,000 per month, the remuneration includes basic, house rent allowance, children allowance, medical allowance, conveyance and washing allowance. All expenses i.e. fuel, vehicle maintenance, travelling, boarding and lodging; incurred for and behalf of the Company will be reimbursed to the director. The retirement benefits include the gratuity payable as per the applicable provisions of the Payment of Gratuity Act, 1972.
Other Terms	**As per Agreement**

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 07, 2018 and by the shareholders of our Company at the EGM held on June 30, 2018. Mr. Shree Prakash D. Singh been appointed as a Whole Time Director of our Company for a period of five years with effect from June 07, 2018 on the following terms and conditions:

Terms of Appointment	For a period of 5 years
Remuneration	He is entitled to a remuneration of ₹2,00,000 per month, the remuneration includes basic, house rent allowance, children allowance, medical allowance, conveyance and washing allowance. All expenses i.e. fuel, vehicle maintenance, travelling, boarding and lodging; incurred for and behalf of the Company will be reimbursed to the director. The retirement benefits include the gratuity payable as per the applicable provisions of the Payment of Gratuity Act, 1972.
Other Terms	**As per Agreement**

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 07, 2018 and by the shareholders of our Company at the EGM held on June 30, 2018. Mr Mukesh Pandey has been appointed as a Whole Time Director of our Company for a period of five years with effect from June 07, 2018 on the following terms and conditions:

Terms of Appointment	For a period of 5 years
Remuneration	He is entitled to a remuneration of ₹ 1,50,000 per month, the remuneration includes basic, house rent allowance, children allowance, medical allowance, conveyance and washing allowance. All expenses i.e. fuel, vehicle maintenance, travelling, boarding and lodging; incurred for and behalf of the Company will be reimbursed to the director. The retirement benefits include the gratuity payable as per the applicable provisions of the Payment of Gratuity Act, 1972.
Other Terms	**As per Agreement**

Sitting fees payable to Non-Executive Directors

We have not paid any sitting fees till date. However, the Board of Directors has approved, vide their resolution passed in the meeting held on June 30, 2018 and to pay sitting to Non-Executive Directors including Independent Directors 5,000 per meeting for attending the Board Meetings and Meetings of various Committees to be held after June 30, 2018, irrespective of number of Board and/or Committee Meetings in a year.

Shareholding of Directors

The shareholding of our directors as on the date of this Prospectus is as follows

Sr. No.	Name of the Director	No. Equity Shares held	Category/ Status
1)	Amit Bholanath Mishra	7495476	Managing Director

2)	Bharat kumar Parmar	300	Whole Time Director
3)	ShreePrakash D. Singh	300	Whole Time Director
4)	Mukesh Pandey	300	Whole Time Director

Interest of Directors

All the non-executive directors of the company may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or Committee thereof as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws. The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations. Executive Director is interested to the extent of remuneration paid to them for services rendered to the company. Except as stated under section titled "*Related Party Transaction*" on page 116 of this Prospectus, our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of this Prospectus in which our directors are interested directly or indirectly.

Changes in the Board of Directors during the Last Three Years:

Name of Directors	Date of Appointment	Date of change in Designation	Date of Cessation	Reason for the changes in the board
Mrs. Savita Mishra	March 16, 2011	-	October 28, 2016	Pre Occupation
Mr. Hatim Husaini Sakerwala1	December 21, 2016	-	December 15, 2017	Pre Occupation
Mr. Shree Prakash Singh	October 28, 2016	June 07, 2018	-	Appointed as Whole Time Director
Mr. Bharat Kumar Parmar	October 28, 2016	June 07, 2018	-	Appointed as Whole Time Director
Mr. Mukesh Pandey	January 25, 2018	June 07, 2018	-	Appointed as Whole Time Director
Mr. Udayan Anadrao Chindarkar	June 07, 2018	-	-	Appointed as Independent Director
Ms. Aneeta Devi	June 07, 2018	-	-	Appointed as Independent Director
Ms. Vanita Vinodbhai Bhuva	June 07, 2018	-	-	Appointed as Independent Director

Corporate Governance

The requirements pertaining to the composition of the Board of Directors as per Section 149 of Companies Act, 2013 and constitution of the Committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee as per Sections 177, 178, of the Companies Act, 2013, respectively, shall be applicable to our Company on listing of the equity shares of the Company on EMERGE Platform of National Stock Exchange of India Limited and shall be complied with prior to listing. Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Currently our Board has Seven directors out of which three are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations, the Listing Agreements and the Companies Act, 2013 to the extent applicable.

Composition of Board of Directors

Currently the Board has 7 Directors. In compliance with the requirements of Companies Act, 2013, our Company has 1 Promoter Director, 3 Non Promoter Whole time Directors and 3 (Three) Independent Directors on the Board. Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1)	Mr. Amit Bholanath Mishra	Managing Director	Promoter	03388129
2)	Mr. Shreeprakash Singh	Whole Time Director	Executive	00497750
3)	Mr. Bharat Kumar Parmar	Whole Time Director	Executive	07645422
4)	Mr. Mukesh Pandey	Whole Time Director	Executive	07757538
5)	Mr. Udayan Anandrao Chindarkar	Non -Executive Independent Director	Independent Director	08153684
6)	Mrs. Aneeta Devi	Non -Executive Independent Director	Independent Director	08153682
7)	Ms. Vanita Vinodbhai Bhuva	Non -Executive Independent Director	Independent Director	08164809

Committees

Our Company has constituted the following committees:

1) Audit Committee
2) Nomination and Remuneration Committee
3) Stakeholders' Relationship Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

1) Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on June 07, 2018 constituted the Audit Committee. The constitution is as under:

Name	Designation	Nature of Directorship
Ms. Vanita Vinodbhai Bhuva	Chairperson	Non -Executive Independent Director
Mrs. Aneeta Devi	Member	Non -Executive Independent Director
Mr. Udayan Anantrao Chindarkar	Member	Non -Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference:

i.) Recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;

ii.) Review and monitor the auditor independence and performance, and effectiveness of audit process;

iii.) Examination of financial statement and auditors report thereon including interim financial result before submission to the Board of Directors for approval;

(a.) Changes, if any, in accounting policies and practices and reasons for the same
(b.) Major accounting entries involving estimates based on the exercise of judgment by management
(c.) Significant adjustments made in the financial statements arising out of audit findings
(d.) Compliance with listing and other legal requirements relating to financial statements
(e.) Disclosure of any related party transactions
(f.) Qualifications in the draft audit report.

iv.) Approval or any subsequent modification of transactions of the Company with related party; Provided that the Audit Committee may grant omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;

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

vi.) Scrutiny of Inter-corporate loans and investments;

vii.) Review and discuss 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;

viii.) To review the functioning of the Whistle Blower mechanism, in case the same is existing;

ix.) Valuation of undertakings or assets of the company, where ever it is necessary;

x.) Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and

xi.) Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

(i.) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
(ii.) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(iii.) Internal audit reports relating to internal control weaknesses; and
(iv.) The appointment, removal and terms of remuneration of the Internal Auditor.

Powers of Committee

(i.) To investigate any activity within its terms of reference;
(ii.) To seek information from any employees;
(iii.) To obtain outside legal or other professional advice; and
(iv.) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall lapse between two meetings. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to a minimum of two Independent Director being present at the Meeting.

2) Nomination and Remuneration Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on June 07, 2018 constituted the Nomination and Remuneration Committee. The constitution is as under:

Name	Designation	Nature of Directorship
Ms. Vanita Vinodbhai Bhuva	Chairperson	Non -Executive Independent Director
Mrs. Aneeta Devi	Member	Non -Executive Independent Director
Mr. Udayan Anantrao Chindarkar	Member	Non -Executive Independent Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

(i.) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(ii.) Formulation of criteria for evaluation of Independent Directors and the Board;

(iii.) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iv.) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

The Committee is required to meet at least once a year. The quorum necessary for a meeting of the Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

3) Stakeholders' Relationship Committee

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, in its Meeting held on 07 June, 2018 constituted the Stakeholders' Relationship Committee. The constitution is as under:

Name	Designation	Nature of Directorship
Ms. Vanita Vinodbhai Bhuva	Chairperson	Non -Executive Independent Director
Mr. Udayan Anantrao Chindarkar	Member	Non -Executive Independent Director
Mr. Amit Bholanath Mishra	Member	Managing Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

To supervise and ensure;

(i.) Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;

(ii.) Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;,

(iii.) Issue duplicate. Split and//consolidated share certificates;

(iv.) Dematerialization and Rematerialisation of Shares;

(v.) Review of cases for refusal of transfer / transmission of shares and debentures;

(vi.) Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and

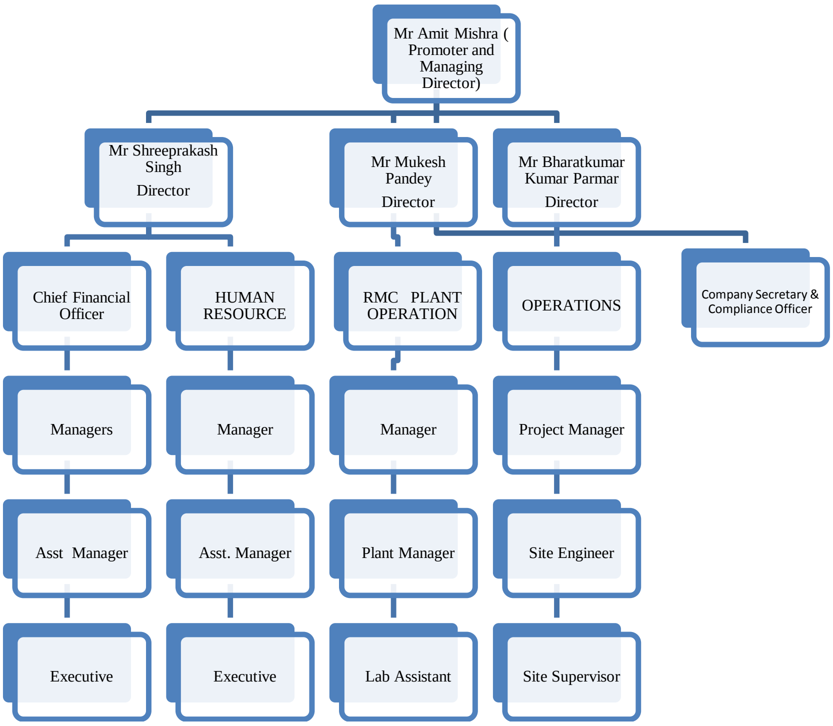
(vii.) Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet at least once a year. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:



Our Key Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Sr. No	NAME	Post / Department
1)	Mr. Amit Bholanath Mishra	Promoter and Managing Director
2)	Mr. Shreeprakash Singh	Whole Time Director,
3)	Mr. Bharat kumar Parmar	Whole Time Director Head of Operations
4)	Mr. Mukesh Pandey	Whole Time Director
5)	Ms. Yogini Uttam Gosvai	Chief Financial Officer
6)	Mr. Mohit Soni	Company Secretary & Compliance Officer
7)	Mr. Hatim Sakerwala	General Manager

In addition to our Whole-time Directors and Managing Director, whose details have been provided under paragraph above titled *'Brief Profile of our Directors'*, set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus.

Ms. Yogini Uttam Gosvai Chief Financial Officer

Ms. Yogini Gosavi aged 32 years, is looking day to day accounts of the Company, Head of Accounts and Finance Department and designated as Chief Financial Officer. She is a B. Com Graduate and has experience over 07 years in field of Accounts and finance. She is associated with our company since 1st June 2011. Her core job specifications are overseeing the Finance, Finalisation of Accounts, Taxation, Statutory Audit and Compliances of our Company along with Supervision of Accounts and Finance Department.

Mr. Mohit Soni (Company Secretary and Compliance Officer)

Mr. Mohit Soni aged 26 years, is the Company Secretary and Compliance Officer of our Company. He is an Associate Member of the Institute of Company Secretaries of India and has experience of 3 years in Company related Compliances. He is employed with our company since June 2018 and his core job specifications are to handle all the compliance matters related to our Company. He has received ₹ Nil as remuneration during FY-2017-18 as he has joined the company only in June 2018.

Mr. Hatim Sakerwala (General Manager)

Mr. Hatim Sakerwala, aged 34 years, is the General Manager of our Company He is a Graduate in Commerce and has experience of 8 years in the Company related to Ready Mix Concrete activities. He handles day to day working of RMC Plant and his core job specifications are to handle all the day to day operation of RMC of our Company. He has received ₹ 18.00 Lakhs as remuneration during FY-2017-18.

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.

- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.

- None of the Key Managerial Personnel, are "related" to the Promoters or Directors of our Company within the meaning of Section 6 of the Companies Act.

- None of our Key Managerial Personnel has entered into any service contracts with our company except acting in their Individual Capacity as a Managing Director or Whole-Time Directors and no benefits are granted upon their termination from employment other that statutory benefits provided by our Company.

Details of Service Contracts of our Key Managerial Personnel

Our Key Managerial Personnel have not entered into any other contractual arrangements with our Company.

Bonus or Profit sharing plan for the Key Management Personnel

Our Company does not have any bonus or profit sharing plan for our Key Managerial personnel.

Changes in the Key Management Personnel

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus.

Sr. No	Name of the Employee	Date of Appointment	Date of Cessation	Reason
1)	Mrs. Savita Mishra	March 16, 2011	October 28 2016	Pre Occupation
2)	Mr. Shree Prakash Singh	October 28, 2016	-	New appointment
3)	Mr. Bharat Kumar Parmar	October 28, 2016	-	New appointment
4)	Mr. Mukesh Pandey	January 25, 2018	-	New appointment
5)	Mr. Hatim Sakerwala	December 15, 2017	-	Appointed as a General Manager
6)	Mr., Mohit Soni	June 04,2018		Company Secretary and Compliance Officer
7)	Ms. Anchal Pachori	June 07,2018	-	Appointed as a Chief Financial Officer
8)	Ms Anchal Pachori	-	March 01, 2019	Resignation
9)	Ms. Yogini Gosvai	March 01,2019	-	Appointed as a Chief Financial Officer

Employee Stock Option Scheme

As on the date of filing of Prospectus, our company does not have any ESOP Scheme for its employees.

Relation of the Key Managerial Personnel with our Promoters/ Directors

There is no relationship between our Key Managerial Personnel and our Promoters / Directors.

Payment of Benefit to Officers of Our Company (non-salary related)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Shareholding of the Key Management Personnel

In addition to the shareholding of our Executive Directors disclosed under the head *"Shareholding of Directors of our Company"*, Mr. Hatim Sakerwala holds 9% of the equity shares of our Company as on date of this Prospectus.

Employees

As on December 31, 2018, our Company has 34 employees. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled '*Manpower*' under the chapter titled '*Our Business*' beginning on page **70** of this Prospectus.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Prospectus.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTER AND PROMOTER GROUP

A. OUR PROMOTER

Amit Bholanath Mishra is the Promoter of our Company. He currently holds 74,95,476 Equity Shares, constituting 90.949% of pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please refer the chapter titled *"Capital Structure-Notes to Capital Structure"* on page 34 of this Prospectus.

For details of the build-up of our Promoter shareholding in our Company, see section titled, "Capital Structure" beginning on page 34 of this Prospectus. The brief profile of our Promoters are as follows:

	**Name** : Mr. Amit Bholanath Mishra Age: 41 years **Passport No**: N7813312 **Driving License**: MH02 20100015502 **Voters ID**: XWC4463238 **PAN**: AAMPM3121G **Address**: 502/5, Heena Elegance, Saibaba Nagar, Kandivali (W), Mumbai-400 067 For further details relating to Mr. Amit Bholanath Mishra including terms of appointment as our Managing Director and other directorships, please refer to the chapter titled "*Our Management*" beginning on page 88 of the Prospectus.

Other Ventures of our Promoter

There are no other ventures promoted by our Promoter.

Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individual Promoter will be submitted to the Stock Exchange on which the specified securities are proposed to be listed at the time of filing this Prospectus with the Stock Exchange.

There has been no change in the control or management of our Company in last five years.

Confirmations

Our Promoter has confirmed that he has not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by him in the past or are currently pending against him. Further, our Promoter has not been directly or indirectly, debarred from accessing the capital market or has been restrained by any regulatory authority from, directly or indirectly, acquiring the securities Additionally, our Promoter has no direct or indirect relation with companies, its promoters and whole time director, which are compulsorily delisted by any recognized stock exchange. We and Our promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

- The details of outstanding litigation including its nature and status are disclosed in the section title "Outstanding Litigation and Material Developments‖ appearing on page 148 of this Prospectus.

Relationship of Promoters with each other and with our Directors

As of date of this Prospectus, our Promoter is not related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013

Interest of our Promoters

Except as stated in Annexure "*Related Party Transaction*" beginning on page 116 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters do not have any other interest in our business. Further, our Promoters may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, please refer Annexure "Related Party Transactions" on page 116 of this Prospectus.

Interest in promotion of our Company

Our Promoter is interested in the promotion of our Company in his capacity as a shareholder of our Company and influencing significant control over the management and policy decisions of our Company.

Interest in the property of our Company

Our Promoter does not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of the Prospectus.

Interest as member of our Company

Our Promoter jointly holds 74,98,476 Equity Shares aggregating to 90.985% each of pre-Issue Equity Share Capital in our Company and is therefore interested to the extent of the respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Amit Bholanath Mishra and as given in the chapter titled "*Our Management*" beginning on page 99 of this Prospectus, our Promoter holds no other interest in our Company.

Interest as a creditor of our Company

As on April 30,2019, Our Company has availed unsecured loan to the extent of ₹ 489.93 Lakhs from Our Promoters, a related party.

Interest as Director of our Company

Except as stated in the "*Statement of Related Party Transactions*" beginning on page 135 of this Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AoA.

Payment of benefits to our Promoters

Except as stated in the section Annexure "*Related Party Transactions*" on page 135 of this Prospectus, there has been no payment of benefits made to our Promoter during the two years preceding the filing of this Prospectus.

Our Promoter Group

Promoter and Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

Relationship with Promoter	**Mr. Amit Bholanath Mishra**
Father	Bholanath Mishra
Mother	Mridula Mishra
Spouse	Savita Mishra
Brothers	Abhishek Mishra

Sisters	Vanita Mishra
Sons	Anirudh Mishra
Daughters	Shivani Mishra/Deepika Mishra
Spouse's Father	Mulchand Pandey
Spouse's Mother	Raghurajee Pandey
Spouse's Brothers	Gulabdhar Pandey/Rajdhar Pandey/Virender Pandey
Spouse's Sisters	-

Further, in terms of Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations, 2018, the following persons, whose Shareholding is aggregated for the purpose of disclosing in this Prospectus as Promoter Group under 'Shareholding Pattern of the Promoters and Promoter Group, are part of Promoter Group:

1) *Shreeprakash Singh*
2) *Bharat Kumar Parmar*
3) *Mukesh Pandey*

B. Companies, Proprietary concerns, HUFs related to our promoters

Nature of Relationship	Entity
Any Body Corporate in which ten percent or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member	Adhvan Infra LLP
Any Body corporate in which Body Corporate as provided above holds ten percent or more of the equity share capital.	-
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	-

For further details on Our Promoter Group refer Chapter Titled "*Financial Information of our Group Companies*" beginning on page 115of this Prospectus.

Common Pursuits

As we have no group entities, there are no common pursuits.

Dissociation of Promoters in the last three years:

Our Promoter Mr. Amit Bholanath Mishra has not disassociated themselves from any Companies in the last three years.

Our Whole Time Director Mr. Mukesh Pandey is also Director in RAJAS MERCANTILE Pvt. Ltd which had been strike off voluntarily by passing necessary resolutions and he vacated his office on November 25, 2017

Related Business transactions within the group company and its significance on the financial performance of Our Company Sales or Purchases between our group Company and associated company with our Company is given below:

There are no sales or purchase between our Group Company and associated company exceeding ten purchase of our total sales or purchases. For details, please see the section "*Related Party Transactions*" on page 116of this Prospectus.

Defunct /Struck-off Company

- Two companies Al-Noor Chickens Private Limited and AB Magmaa Automobiles Private Limited promoted by our promoter have been stuck off by the Registrar of Companies (ROC) on March 12, 2016 and March 11, 2016 respectively due to non-operation of business.
- There are no Group Entities whose securities are listed on any stock exchange and has not made any public or rights issue of securities in the preceding three years.
- There are no Group Entities, which have been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- There are no Group Entities which have been identified as a Willful Defaulter.

Business Interests amongst our Company and Group Companies /Associate Companies

We have Adhan Infra LLP as our group Companies, there are no business interests amongst our Company and our Group Companies.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, Annexure 4‖ under Chapter titled "*Auditors Report and Financial Information of our Company*" beginning on page 118 of the Prospectus, there have been no changes in the accounting policies in the last three years.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. In the above mentioned scenario, our Company does not have any Group Company.

1) Adhvan Infra LLP

Brief Corporate Information

Adhvan Infra LLP was incorporated LLP on June 05, 2017. The registered office is situated at Suite 251, 2nd floor, Master Mind 1, Royal Palms, Goregaon (E), Mumbai-400065.

M/s Adhvan Infra LLP has been incorporated to carry on the business of various infrastructure projects ranging from building construction services to road construction services and allied civil engineering contracts in the capacity of contractor as well as sub-contractor for both private and government contract tenders.

Partners

As on date of this Prospectus, the following are the Partners of Adhvan Infra LLP

Sr. No	Name	Designation
1.)	Anushree Abhishek Tibrewala	Partner
2.)	Savita Amit Mishra	Partner
3.)	Rajkumari Agarwal	Partner

Shareholding Pattern

As on date of this Prospectus, the following are the Shareholders of Adhvan Infra LLP

Sr. No.	Name of the Shareholder	Number of Shares held	Percentage
1.)	Anushree Abhishek Tibrewala	24,000	24%
2.)	Savita Amit Mishra	28,000	28%
3.)	Rajkumari Agarwal	48,000	48%
	Total	**1,00,000**	**100%**

Financial Performance

Particulars	March 31,2018 (₹ in Lacs)
Member's Contribution	0.00
Partners' Current Account	26.22
Total Revenue	481.35
Profit After Taxes	25.21

RELATED PARTY TRANSACTIONS

For details of the related party transaction of our Company, see Annexure R and Annexure IV to Accounts to the financial statements respectively, in "*Auditors Report and Financial Information of Our Company*" beginning from page 118 of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

SECTION IX – FINANCIAL INFORMATION

AUDITORS REPORT AND FINANCIAL INFORMATION OF OUR COMPANY

INDEPENDENT AUDITO'S REPORT ON RESTATED CONSOLIDATED FINANCIALS STATEMENTS

To,
The Board of Directors,
A B Infrabuild Limited
(Formerly known as A B Infrabuild Private Limited)
104, Shubhangan CHS Ltd,, Jawahar Nagar,
Near Railway Crossing, Goregaon (W), Mumbai -400062
Maharashtra, India

1. We have examined the attached Restated Standalone Financial Information of A B Infrabuild Limited (Formerly known as A B InfraBuild Private Limited and hereinafter referred to as "the Company"), which comprise of the Restated Summary Statement of Assets and Liabilities as at 31st December 2018, as at 31st March, 2018, 2017 and 2016, the Restated Summary Statement of Profit & Loss and the Restated Summary Statement of Cash Flow for the period ended 31st December 2018, for the year ended 31st March, 2018, 2017 and 2016, the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of:

    i. Section 26 of the Companies Act, 2013 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (hereinafter referred to as the "**Act**");

    ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the **'SEBI Regulations'**) and the related clarifications issued by the Securities and Exchange Board of India ('**SEBI**'); as amended to date;

    The preparation of the Restated Standalone Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 8 below. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and SEBI (ICDR) Regulations,2018.

2. We have examined the accompanied Restated Standalone Financial Information taking into consideration:

    i. The terms of reference and terms of our engagements agreed upon with you in accordance with our engagement letter dated **May 27, 2019** in connection with the proposed issue of equity shares of the Company; and

    ii. The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India ("**The Guidance Note**").

    These Restated Standalone Financial Information have been compiled by the Management from the Audited Financial Statements as at 31st December, 2018 audited by us, & as at 31st March 2018 and 2017 audited by Bhuwania & Agrawal Associates and Audited Financial Statements as at 31st March 2016 audited by H P Jain and Associates, being the Statutory Auditors of the Company for the respective years and for each of the years ended 31st March 2018, 2017 and 2016 which have been approved by Board of Directors at their meetings held on 29th September 2018, 04th September 2017 and 07th September 2016 respectively.

    Audit for the period ended 31st December, 2018 have been conducted by us, & for the financial years ended 31st March 2018 and 31st March 2017 was conducted by Statutory Auditor Bhuwania & Agrawal Associates and for the financial year ended 31st March 2016, by H P Jain and Associates, and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years, are based solely on the report submitted by them. We did not perform audit tests or review procedures w.r.t financial statements for aforesaid financial year audited by previous auditors, upon which we have placed our reliance while reporting.

3. We Dalal & Kala Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

4. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

   a. The Restated Statement of Assets and Liabilities of the Company as at 31st December, 2018 examined by us, & as at March 31st 2018, 2017 and 2016 examined by HPVS & Associates, have been arrived at are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in the 'Statement of Adjustments to Restated Assets and Liabilities' in **Annexure 1**.

   b. The Restated Statement of Profit and Loss of the Company for the period ended 31st December 2018, Have been examined by us, & for the year ended March 31st 2018, 2017 and 2016 examined by HPVS & Associates, have been arrived at are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in the 'Statement of Adjustments to Restated Profit and Loss' in **Annexure 2**.

   c. The Restated Statement of Cash Flows of the Company for the period ended 31st December, 2018, have been examined by us, & for the year ended March 31st 2018, 2017 and 2016 examined by HPVS & Associates, have been arrived at are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in the 'Statement of Adjustments to Restated Cash Flows' in **Annexure 3**.

   d. The Restated Financial Statements have been made after incorporating adjustments for:

      i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting years.

      ii. Prior period and other material amounts in the respective financial years to which they relate, which are stated in the Notes to Accounts as set out in **Annexure 1 to Annexure 39.**

   e. Such Financial statements do not require any corrective adjustments on account of:

      i. Other remarks/comments in the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company as at and for the period ended 31st December 2018 and for the financial years ended March 31st, 2018, 2017 and 2016.

      ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.

5. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and Annexure 1 to Annexure 36 to this report as under:

Other Financial Information:

S. No.	Particular	Annexure reference no.
1.	Significant Accounting Policies	Annexure 4
2.	Statement of Share Capital as at March 31, 2016, 2017, 2018 and December 31, 2018.	Annexure 5

3.	Statement of Reconciliation of No. of Equity Shares Outstanding at the end of the year as at March 31, 2016, 2017, 2018 and December 31, 2018.	Annexure 6
4.	Statement of Restated Statement of Reserve & Surplus for the years ended on March 31, 2016 2017, 2018 and December 31, 2018.	Annexure 7
5.	Statement of Long Term Borrowings for the years ended on March 31, 2016, 2017, 2018 and December 31, 2018.	Annexure 8
6.	Statement of Long Term Provisions for the years ended on March 31, 2016, 2017, 2018 and December 31, 2018	Annexure 9
7.	Statement of Deferred Tax Liability for the years ended on March 31, 2016, 2017, 2018 and December 31, 2018	Annexure 10
8.	Statement of Short Term Borrowings for the years ended on March 31, 2016, 2017, 2018 and December 31, 2018	Annexure 11
9.	Statement of Trade Payables as at March 31, 2016 2017, 2018 and December 31, 2018.	Annexure 12
10.	Statement of Other Current Liabilities & Short term Provisions as at March 31, 2016 2017, 2018 and December 31, 2018.	Annexure 13
11.	Statement of Short Term Provisions of the Company as at March 31, 2016, 2017, 2018 and December 31, 2018.	Annexure 14
12.	Statement of Fixed Assets of the Company as at March 31, 2016, 2017, 2018 and December 31, 2018.	Annexure 15
13.	Statement of Non-Current Investments of the Company as at March 31, 2016 2017, 2018 and December 31, 2018.	Annexure 16
14.	Statement of Long term Loan & Advances of the Company as at March 31, 2016, 2017, 2018 and December 31, 2018.	Annexure 17
15.	Statement of Deferred Tax Assets of the Company as at March 31, 2016 2017, 2018 and December 31, 2018.	Annexure 18
16.	Statement of Inventories of the company as at March 31, 2016 2017, 2018 and December 31, 2018.	Annexure 19
17.	Statement of Trade Receivables as at March 31, 2016 2017, 2018 and December 31, 2018.	Annexure 20
18.	Statement of Cash and Cash Equivalents of the company as at March 31, 2016 2017, 2018 and December 31, 2018.	Annexure 21
19.	Statement of Short Term Loans & Advances as at March 31, 2016 2017, 2018 and December 31, 2018.	Annexure 22
20.	Statement of Revenue from Operations of the Company as at March 31, 2016 2017, 2018 and December 31, 2018.	Annexure 23
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In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure 1 to 39 read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 read with applicable provisions within Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013 the Guidance Note on the reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings/reclassifications and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping/reclassifications and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

6. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by the previous auditors nor should this report be construed as new opinion on any of the financial statement referred to therein.

7. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

8. This report is intended solely for your information and for inclusion in the Offer document to be filed with Securities and Exchange Board of India and Registrar of Companies in connection with the Company's proposed IPO of Equity Shares in EMERGE Platform of NSE and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Dalal & Kala Associates**
Chartered Accountants
Firm Registration No.: 102017W

Anand Drolia
Partner
Membership No.036718
Place : Mumbai
Date : June 01, 2019

Annexure - 1

Statement of Assets and Liabilities, as Restated

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Equity & Liabilities				
Shareholders Fund				
Share capital	824.14	250.00	250.00	250.00
Reserves and surplus	643.13	867.82	553.16	537.30
Total Shareholder's Fund	**1,467.27**	**1,117.82**	**803.16**	**787.30**
Non-Current Liabilities				
Long Term Borrowings	321.67	450.85	621.07	194.37
Long term provisions	10.26	7.99	7.72	6.80
Deferred Tax Liability	-	-	-	-
Total Non-Current Liabilities	**331.94**	**458.84**	**628.79**	**201.17**
Current Liabilities				
Short Term Borrowings	2,075.09	2,108.36	2,192.66	2,726.13
Trade Payables	2,786.36	3,055.07	3,044.41	2,055.47
Other Current Liabilities	1,202.69	1,338.52	821.06	492.22
Short Term Provisions	101.65	64.01	12.84	2.60
Total Current Liabilities	**6,165.79**	**6,565.96**	**6,070.97**	**5,276.42**
Total Equity & Liability	**7,965.00**	**8,142.61**	**7,502.92**	**6,264.89**
Non-Current Assets				
a) Fixed Assets				
Tangible Assets	318.16	412.02	384.56	440.79
Intangible Assets	-	-	-	-
Capital WIP	-	-	-	-
Total Fixed Assets (a)	**318.16**	**412.02**	**384.56**	**440.79**
b) Non-Current Investments	17.58	17.58	17.58	17.58
c) Long Term Loans and Advances	659.64	822.95	884.64	999.39
d) Other Non-Current Assets	-	-	-	-
e) Deferred Tax Asset	49.49	42.63	49.62	30.69
Total Non Current Assets	**1,044.87**	**1,295.18**	**1,336.40**	**1,488.45**
Current assets				
Inventories	4,473.78	3,915.06	3,060.50	2,199.82
Trade Receivables	1,300.79	1,948.06	2,304.43	1,770.52
Cash and Cash Equivalents balances	551.45	568.56	580.12	563.37
Short Term Loans and advances	594.11	415.76	221.48	242.73
Total Current Assets	**6,920.13**	**6,847.44**	**6,166.53**	**4,776.44**
Total Assets	**7,965.00**	**8,142.61**	**7,502.92**	**6,264.89**

Annexure - 2

Statement of Profits and Loss Account, As Restated

(₹ in Lakhs)

Particulars	31.12.2018	31.03.18	31.03.17	31.03.16
Income				
Revenue from Operations	4,011.04	6,053.05	7,344.47	7,452.76
Other Income	21.85	55.74	54.18	63.33
Total Revenue	**4,032.89**	**6,108.79**	**7,398.65**	**7,516.09**
Expenditure				
Cost of Material consumed	2,370.80	4,027.95	4,727.12	4,909.40
Purchasse of Stock in trade	809.91	423.47	939.23	-
(Increase) / Decrease in Stock	(573.40)	(851.41)	(856.33)	208.14
Employee Benefit Expenses	126.57	162.72	259.26	295.40
Other Expenses	609.69	1,417.26	1,653.18	1,319.84
Total (B)	**3,343.57**	**5,179.99**	**6,722.46**	**6,732.78**
Profit Before Interest, Depreciation and Tax	**689.32**	**928.80**	**676.19**	**783.31**
Depreciation	72.94	112.70	130.61	138.88
Profit Before Interest and Tax		**816.10**	**545.58**	**644.43**
Financial Charges	232.87	344.21	502.02	594.85
Profit before Taxation	**383.51**	**471.89**	**43.56**	**49.58**
Tax Expense				
Current Tax	120.00	150.25	34.00	30.32
Deferred Tax	-6.85	6.98	-18.93	-13.37
Short/Excess Provision of Tax		-	12.63	-
Total	**113.15**	**157.23**	**27.71**	**16.95**
Profit After Tax but Before Extra ordinary Items	**270.36**	**314.66**	**15.86**	**32.63**
Extraordinary Items		-	-	-
Prior Period Items		-	-	-
Net Profit after adjustments	**270.36**	**314.66**	**15.86**	**32.63**
Net Profit Transferred to Balance Sheet	**270.36**	**314.66**	**15.86**	**32.63**

Annexure - 3

Cash flow Statement, as Restated

(₹ in Lakhs)

Particulars	31.12.2018	31.03.18	31.03.17	31.03.16
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	**383.51**	**471.89**	**43.56**	**49.58**
Adjusted for :				
a. Depreciation	72.94	112.70	130.61	138.88
b. Financial Charges	232.87	344.21	502.02	594.85
c. Dividend Income	(1.06)	(0.88)	(1.76)	(1.55)
d. (Profit) / Loss on sale of Assets	13.95	(11.08)	8.56	0.36
e. Provision for Gratuity	2.28	0.06	0.87	1.78
f. Interest Income	(20.49)	(29.88)	(38.82)	(47.11)
g. Other Income	(0.30)	(13.90)	(13.60)	(14.67)
Operating profit before working capital changes	**683.70**	**873.12**	**631.44**	**722.13**
Adjusted for :				
a. (Increase)/ Decrease in Inventories	(558.71)	(854.57)	(860.68)	204.50
b. (Increase)/ Decrease in trade receivable	647.27	356.37	(533.91)	622.47
c. (Increase)/ Decrease in short term loans and advances	(178.82)	(200.99)	65.70	(137.63)
d. (Increase) / Decrease in Long term loans and advances	163.32	61.69	114.74	(94.32)
e. Increase / (Decrease) in Trade Payables and other liability	(267.50)	490.48	1,321.80	(156.77)
Cash generated from operations	**489.26**	**726.11**	**739.09**	**1,160.38**
Income Tax Paid (net of refunds)	103.96	74.54	24.00	29.65
NET CASHFLOW FROM OPERATING ACTIVITIES	**385.30**	**651.57**	**715.09**	**1,130.73**
B. CASH FLOW FROM INVESTING ACTIVITES				
a. Net (Purchase)/ Sale of Fixed Assets	7.53	(129.08)	(82.93)	(19.74)
b.(Purchase) / Sale of non-current investment	-	-	-	-
c. Other Income	0.30	13.90	13.60	14.67
d. Dividend Income	1.06	0.88	1.76	1.55
e. Interest Income	2.06	29.88	38.82	47.11
NET CASHFLOW FROM INVESTING ACTIVITIES	**10.95**	**(84.41)**	**(28.75)**	**43.58**
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(232.87)	(344.21)	(502.02)	(594.85)
b. (Repayments) / proceeds of long term borrowings	(129.18)	(170.22)	426.70	(611.94)
c. (Repayments) / proceeds of short term borrowings	(130.39)	(64.30)	(594.27)	(147.99)
d. Issue of Shares	79.09	-	-	-
NET CASHFLOW FROM FINANCING ACTIVITIES	**(413.35)**	**(578.72)**	**(669.59)**	**(1,354.79)**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(17.10)**	**(11.57)**	**16.75**	**(180.48)**
CASH AND CASH				

Particulars	31.12.2018	31.03.18	31.03.17	31.03.16
EQUIVALENTS RECONCILATION				
Cash and cash equivalents at the beginning of the year	568.56	580.12	563.37	743.84
Cash and cash equivalents at the end of the year	551.45	568.56	580.12	563.37
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(17.10)**	**(11.57)**	**16.75**	**(180.47)**

Annexure - 4

SIGNIFICANT ACCOUNTING POLICIES

1. COMPANY INFORMATION

A B INFRABUILD PRIVATE LIMITED is a Private Limited company domiciled in India and registered under Companies Act, 1956. incorporated on 16th March 2011, and converted in to Public Limited company w.e.f. 20th June 2018. The company is engaged in construction, alter, improve, maintain, enlarge, pull down, remove, replace and develop, work, manage, and roads, railways, branches and sidings, bridges; and other constructions related to civil works.

A. Basis of accounting

(i) These financial statements have been prepared to comply with the Accounting Standards referred to in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in exercise of the power conferred under sub-section (1) (a) of section 642 and the relevant provisions of the Companies Act, 1956 read with the Rule 7 of Companies (Accounts) Rules, 2014 in respect of section 133 of the Companies Act, 2013 (the "Act").

(ii) The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company unless otherwise stated.

(iii) All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III of the Companies Act 2013.

B. Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual result and estimates are recognised in the period in which the results are known/ materialized.

C. Revenue recognition

(i) Revenue from the sale (Contract Receipt) is recognised in accordance with accounting standard-7 on percentage of the completion method based on appraisal made by the contractees.

(ii) Revenue from the sale of goods is recognised upon passage of title to the customers, which generally coincides with their delivery.

(iii) Sale /Purchase -

Sales are inclusive of Excise duty /VAT/CST , But exclusive of GST

Purchase are inclusive net of Excise duty /VAT/CST , But exclusive of GST

D. Expenditure

Expenditures are accounted for on accrual basis and provision is made for all known losses and liabilities.

E. Fixed assets

Tangible Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises the purchase price and any attributable cost of bringing the assets to its working condition for its intended use. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

F. Depreciation

(i) Depreciation on Fixed Assets is provided to the extent of depreciable amount on the written down Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013
(ii) Depreciation in respect of addition to the fixed assets is provided on Pro-rata basis in which such assets are acquired / installed.

G. Impairment of Assets
An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

H. Inventories
Inventories are valued at lower of cost or estimated net realisable value. The cost of Inventories are arrived at on the following basis
Raw Materials : Lower of cost or estimated net realisable value.
Work in Progress : At estimated Cost
Finished Goods : Lower of cost or estimated net realisable value.

I. Retirement Benefits
Short term benefit payable to employees wholly within twelve months of rendering services such as salaries, wages etc. are recognised in the period in which the employee renders the related service.
Defined Contribution Plan: The Company's contribution to the state governed employees provident fund scheme is a defined contribution plan. The contribution paid/ payable under the scheme is recognized during the period in which the employee renders the related service.
Defined Benefit Plan: The Company's employee's gratuity is accounted on accrual basis based on actuarial valuation, however untill previous year gratuity was recored on cash basis.

J. Taxation And Deffered Tax
i. Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.
ii. Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the company reassesses unrecognised deferred tax assets, if any.

K. Provision, Contingent Liabilities And Contingent Assets
i. Provision are recognized for when the company has at present, legal or contractual obligation as a result of past events, only if it is probable that an outflow of resources embodying economic outgo or loss will be required and if the amount involved can be measured reliably.
ii. Contingent liabilities being a possible obligation as a result of past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more future events not wholly in control of the company are not recognised in the accounts. The nature of such liabilities and an estimate of its financial effect are disclosed in notes to the Financial Statements.
ii. Contingent assets are neither recognised nor disclosed in the financial statements.

L. Earnings Per Share
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

M. Borrowing Costs

Borrowing Costs that are attributable to the acquisition or construction of fixed assets are capitalised as part of such assets for the period up to the date of commencement of production. All other borrowing costs are charged to revenue.

N. Cash Flow Statement

Cash flow are reported using the indirect method, whereby profit is adjusted for effect of transactions on non-cash of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing are segregated based on the available information.

Annexure - 5

Restated Statement of Share Capital

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Authorised				
Equity shares of Rs. 10/- each	1,500.00	500	250	250
Issued, Subscribed & Fully Paid-up				
Equity shares of Rs 10/- each	824.14	250	250	250
Total Paid up Capital	**824.14**	**250**	**250**	**250**

Rights, preferences and restriction attached to shares

The company has only one class of equity shares having a par value of Rs.10 per share Each equity shareholder is eligible for one vote per share.

If any dividend is proposed by the Board of directors, then the same is subject to approval of the shareholders in the ensuing annual general meeting of the company except in the case of interim dividend.

In the unlikely event of liquidation of the company the equity shareholders are eligible to receive the residual value of assets of the company if any after all the unsecured creditors of the company are paid off, in proportion of their shareholding in the company in the company.

Annexure - 6

Reconciliation of No. of Equity Shares Outstanding at the end of the year

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Shares outstanding at the beginning of the year	2,499,992	2,499,992	2,499,992	2,499,992
Shares issued during the year**	247,157	-	-	-
Bonus Issued during the year*	5,494,298	-	-	-
Share outstanding at the end of the year	**8,241,447**	**2,499,992**	**2,499,992**	**2,499,992**

** Further issue of shares capital is made at a Face value of Rs.10/- & at Securities Premium of Rs.22/-

* The bonus shares have been issued in the ratio of 2:1, i.e. Two shares have been issued for every One share held by the shareholders, as on the day of the issue of bonus shares

Details of Equity Shareholding more than 5% of the aggregate shares in the company

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Amit Bholanath Mishra				
No. of Shares	7,495,476	2,498,492	2,498,991	2,498,990
% Holding	90.95%	99.94%	99.96%	99.96%

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Hatim Sakerwala				
No. of Shares	741,771	-	-	-
% Holding	9.00%	0.00%	0.00%	0.00%

Annexure - 7
Restated Statement of Reserve & Surplus

(₹ in Lakhs)

Particulars	31.12.2018	31.03.18	31.03.17	31.03.16
General Reserves	-	-	-	-
Securities Premium	54.37	-	-	-
Statement of Profit & Loss				
Opening balance	867.82	553.16	537.30	504.76
Add: Profit for the year	270.36	314.66	15.86	32.63
Less: Capitalisation of Reserves for issue of Bonus Shares	549.43			-0.09
Profit available for appropriation	**588.76**	**867.82**	**553.16**	**537.30**
Balance as at the end of the year	**588.76**	**867.82**	**553.16**	**537.30**
Total Reserve & Surplus	**643.13**	**867.82**	**553.16**	**537.30**

Annexure - 8
Restated Statement of Long Term Borrowings

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Secured Loans				
From Banks	-	-	4.81	15.60
NBFC	-	11.58	26.28	43.20
Unsecured Loans				
from other parties (NBFC)	-	121.51	13.49	19.36
Bank	-	-	-	10.42
Loans and advance from Directors & Shareholders	321.67	317.76	576.49	92.53
Other Loans and Advance	-	-	-	13.26
Total	**321.67**	**450.85**	**621.07**	**194.37**

Annexure - 9
Restated Statement of Long Term Provisions

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Provision for Gratuity	10.26	7.99	7.72	6.80
Provision for Leave Encashment			-	-
Total	**10.26**	**7.99**	**7.72**	**6.80**

Annexure - 10
Restated Statement of Deferred Tax Liability

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Deferred Tax Liability				
On the Block of Fixed Assets	-	-	-	-
Closing Deferred Tax Liability	**-**	**-**	**-**	**-**

Annexure - 11
Statement of Restated Short Term Borrowings

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Secured Loans				
From Bank				
Cash Credit	2,049.75	2,021.10	2,192.66	2,725.36
Advance from Debtor	-	-	-	0.77
Deposit and Retention from Contractor				
Unsecured Loans				
From Shareholders / Directors				

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
from others	25.34	87.26	-	-
Total	**2,075.09**	**2,108.36**	**2,192.66**	**2,726.13**

Annexure - 12

Restated Statement of Trade Payables

(₹ in Lakhs)

Particulars	30.09.18	31.03.18	31.03.17	31.03.16
Sundry Creditors	2,786.36	3,055.07	3,044.41	2,055.47
Total	**2,786.36**	**3,055.07**	**3,044.41**	**2,055.47**

Annexure - 13
Restated Statement of Other Current Liabilities

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Others Liabilities				
Current maturities of Long Term borrowings from Bank	17.05	114.17	94.16	154.96
Other Liabilities	1,185.64	1,224.35	726.90	337.25
Total	**1,202.69**	**1,338.52**	**821.06**	**492.22**

Annexure - 14
Restated Statement of Short Term Provisions

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Provision for Income Tax	100.52	62.20	-	
Other Tax Adjustment	-	-	12.63	2.35
Provision for Gratuity	-	-	0.21	0.25
Provision for Expenses	1.13	1.81	-	-
Total	**101.65**	**64.01**	**12.84**	**2.60**

Annexure - 15
Restated Statement of Fixed Assets

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Plant and machinery				
Gross Block	322.97	470.31	444.29	465.29
Addition during the year	-	13.12	32.08	2.55
Reduction during the year	-	1.94	6.06	23.56
Accumulated Depreciation	226.03	315.56	274.85	224.99
Depreciation During the year	17.34	26.57	45.09	56.17
Depreciation Reduction during the year	-	1.34	4.39	6.30
Closing Balance	**79.60**	**140.69**	**154.75**	**169.44**
Office Equipmets				
Gross Block	19.56	15.42	12.25	12.25
Addition during the year	3.04	4.14	3.17	-
Reduction during the year	-	-	-	-
Accumulated Depreciation	13.42	10.89	8.04	6.60
Depreciation During the year	4.29	2.53	2.85	1.44
Depreciation Reduction during the year	-	-	-	-
Closing Balance	**4.89**	**6.14**	**4.53**	**4.21**
Computers				
Gross Block	13.66	12.88	11.20	10.24

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Addition during the year	-	0.77	1.68	0.97
Reduction during the year	-	-	-	-
Accumulated Depreciation	11.90	10.55	9.09	7.36
Depreciation During the year	0.67	1.34	1.46	1.73
Depreciation Reduction during the year	-	-	-	-
Closing Balance	**1.09**	**1.76**	**2.33**	**2.11**
Vehicles				
Gross Block	488.44	626.69	630.98	597.87
Addition during the year	-	259.25	48.48	33.11
Reduction during the year	137.61	556.00	52.77	-
Accumulated Depreciation	191.91	408.40	372.44	295.86
Depreciation During the year	48.53	78.80	79.37	76.58
Depreciation Reduction during the year	113.66	410.05	43.41	-
Closing Balance	**224.05**	**252.78**	**218.29**	**258.54**
Furniture and Fixtures				
Gross Block	31.92	22.48	22.48	22.48
Addition during the year	-	9.44	-	-
Reduction during the year	-	-	-	-
Accumulated Depreciation	21.27	17.82	15.99	13.11
Depreciation During the year	2.11	3.45	1.83	2.89
Depreciation Reduction during the year	-	-	-	-
Closing Balance	**8.54**	**10.65**	**4.66**	**6.49**
Gross Block	**876.54**	**1,147.77**	**1,121.20**	**1,108.13**
Total Addition During the year	**3.04**	**286.72**	**85.40**	**36.63**
Total Deletion During The year	**137.61**	**557.94**	**58.83**	**23.56**
Total Accumulated Depreciation	**464.53**	**763.22**	**680.41**	**547.92**
Total Depreciation For the Year	**72.94**	**112.70**	**130.61**	**138.80**
Total Depreciation Reduction during the year	**113.66**	**411.39**	**47.80**	**6.30**
Net Block	**318.16**	**412.02**	**384.56**	**440.79**

Annexure - 16

Restated Statement of Non-Current Investments

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Trade Investments (un-quoted)				
17550 Equity shares of The Janta Sahakari Bank Ltd.of Rs 100/- Each	17.55	17.55	17.55	17.55
100 shares of Shamrao Vithal Co.-po Bank Ld@ 25/- each	0.03	0.03	0.03	0.03
Total	**17.58**	**17.58**	**17.58**	**17.58**

Annexure - 17
Restated Statement of Long Term Loans & Advances

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Capital Assests				
Unsecured	-	-	-	-
Security Deposit	659.64	822.95	884.64	972.29
Loans and Advance to related parties	-	-	-	-
Other loans and advance	-	-	-	27.10
Total	**659.64**	**822.95**	**884.64**	**999.39**

Annexure - 18

Restated Statement of Deferred Tax Assets

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Deferred Tax Asset				
On the Block of Fixed Assets	49.49	42.63	49.62	30.69
Closing Deferred Tax Asset	**49.49**	**42.63**	**49.62**	**30.69**

Annexure - 19
Restated Statement of Inventories

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Raw materials	18.53	27.87	25.28	25.73
Work in progress	4,455.24	3,881.84	3,030.43	2,174.09
Stock -Stores and Spares		5.35	4.79	-
Total	**4,473.78**	**3,915.06**	**3,060.50**	**2,199.82**

Annexure - 20
Restated Statement of Trade Receivables

(₹ in Lakhs)

Particular	31.12.18	31.03.18	31.03.17	31.03.16
Outstanding for more than six months from due date (Considered Good)	682.17	905.94	564.51	351.26
Others	618.62	1,042.12	1,739.92	1,419.26
Total	**1,300.79**	**1,948.06**	**2,304.43**	**1,770.52**

Annexure - 21

Restated Statement of Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Cash on hand	20.79	11.98	8.94	29.04
Bank Balances in Current Account	4.14	37.96	21.36	17.78
Margin Money:				
Deposits with maturity of more than 12 months	526.52	518.62	549.82	516.55
Total	**551.45**	**568.56**	**580.12**	**563.37**

Annexure - 22
Restated Statement of Short Term Advances

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
TDS and advance tax		-	26.14	44.55
Short Term Deposit with Government and others	64.64	53.96	53.87	-
Advance to suppliers	482.58	321.29	125.56	191.25
Advance to Employee	15.89	2.71		
Accured Interest on FDR	-	-	9.00	-
GST Receivable	0.24	25.62	-	-
Prepaid Expenses	29.71	12.18	6.92	6.93
Dividend receivable	1.05			
Total	**594.11**	**415.76**	**221.48**	**242.73**

Annexure - 23
Restated Statement of Revenue from Operations

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Revenue from Operations				

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Domestic Sales				
Contract Sale	2,206.41	3,429.07	2,851.36	3,218.77
Sales	1,804.62	2,623.98	4,493.11	4,233.99
Total	**4,011.04**	**6,053.05**	**7,344.47**	**7,452.76**

Annexure - 24
Restated Statement of Other Income

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Interest	19.54	29.88	38.82	47.11
Dividend	1.06	0.88	1.76	1.55
Discount and Misc. Income	0.30	13.90	13.60	14.67
Profit on sale of Fixed Assests	-	11.08	-	-
Interest IT Refund	0.95			
Total	**21.85**	**55.74**	**54.18**	**63.33**

Annexure - 25
Restated Statement of Cost of Material Consumed

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Opening stock Raw Material	27.87	25.28	25.73	22.08
Purchase of Raw Material	2,361.46	4,030.54	4,726.67	4,913.05
Less :- Closing stock -Raw Material	18.53	27.87	25.28	25.73
Raw Material Consumed	2,370.80	4,027.95	4,727.12	4,909.40
Total	**2,370.80**	**4,027.95**	**4,727.12**	**4,909.40**

Annexure - 26
Restated Statement of (Increase) / Decrease in Stock

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Closing stock of Work in Progress	4,455.24	3,881.84	3,030.43	2,174.09
Less : Opening stock of Work in Progress	(3881.84)	(3030.43)	(2174.09)	(2382.24)
(Increase) / Decrease in Stock	**(573.40)**	**(851.41)**	**(856.33)**	**208.14**

Annexure - 27
Restated Statement of Employee Benefit Expenses

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Salaries and Wages	113.15	141.53	249.28	274.53
Staff Welfare	6.90	12.68	6.17	15.96
Gratuity	2.28	3.66	0.87	1.78
PF and ESI Contribution	4.24	4.86	2.94	3.13
Total	**126.57**	**162.72**	**259.26**	**295.40**

Annexure - 28
Restated Statement of Other Expenses

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
a) DIRECT/PRODUCTIONS EXPENSES				
Subcontract Charges	-	-	-	-
Transportation	32.88	102.89	112.42	40.27
Water charges	1.80	1.61	4.93	7.96
Loading & Unloading charges	0.59	0.23	1.00	0.73
Labour charges	254.34	589.13	498.24	258.66
Hire charges of machinery	15.08	42.20	71.73	40.36

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Octroi	-	15.35	74.50	75.82
Stores & Spares	20.68	55.63	57.97	159.45
Testing charges	8.80	6.51	13.22	7.74
Excise duty	-	14.69	65.46	82.80
Cess Charges /LBT	10.05	12.79	7.84	2.93
Others	0.08	-	0.21	-
western Railway Charges	-	-	-	11.08
b) Other Adminstrative Expenses				
Advertisement and Business Promotion	-	5.44	0.23	0.20
Bad Debts	0.01	4.80	24.32	1.26
Conveyance Expenses	4.12	6.20	2.95	8.35
Commission Expense	-	2.14	1.86	-
Discount/Claim	-	60.25	2.13	2.32
Electricity Expenses	12.96	22.44	24.72	24.36
General Office Expenses	-	-	5.27	1.36
Insurance Expenses	17.02	3.87	2.14	12.12
Legal & Professional Expenses	31.47	44.42	23.19	15.64
License Renewal Charges	1.09	1.61	1.46	0.15
Loss on sale of Fixed Assests	13.95	-	8.56	0.36
Printing & Stationary	2.34	2.76	2.56	6.55
Rent Rates & Taxes	11.02	17.04	14.79	16.33
Repair & Maintenance	8.50	12.54	12.73	16.65
Sales Tax	-	99.91	285.46	244.83
Security Charges	6.39	6.77	6.75	3.09
Telephone Expenses	2.21	4.61	4.68	4.86
Tender Charges	0.42	1.43	2.08	0.53
Travelling Expenses	-	1.66	1.14	0.00
Vehicle Exps	91.50	264.57	309.91	268.08
Misc Expenses	5.13	12.17	7.48	4.65
Sundry Balance Written Back	1.94			
Auditors Remuneration	1.13	1.60	1.25	0.35
Total	**609.69**	**1,417.26**	**1,653.18**	**1,319.84**

Annexure - 29
Restated Statement of Finance Cost

(₹ in Lakhs)

Particulars	31.12.18	31.3.18	31.03.17	31.03.16
Interest Paid	215.29	334.87	452.61	565.28
Bank Charges	2.79	2.72	5.52	2.02
Bank Comission and other charges	14.79	6.62	43.89	27.55
Total	**232.87**	**344.21**	**502.02**	**594.85**

OTHER NOTES FORMING PART OF ACCOUNTS (NOTE -27 to 31)

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III

Annexure – 30
Reconcilation of Profit

(₹ in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Profit as per Audited Financial Statement	**270.36**	302.03	27.02	34.41
Less:- Expenses pertaining to respective years				
Provision of Gratuity	-	-	0.87	1.78
Adjustment of Short /Excess Provision of IT	-	-	12.63	-
Add:- Expenses of earlier years				
Adjustment of Short /Excess Provision of IT	-	12.63	2.35	-
Net Profit after adjustments	**270.36**	**314.66**	**15.86**	**32.63**

During the period ended on December 31, 2018 the company has recorded the Gratuity as per the Accounting Standard - 15 'Employee Benefit' The gratuity for the year ended March 31, 2016 and March 31, 2017 and March 31,2018 have been recognized to reflect the consistent accounting policy across all years.

Consequent to completion of income tax assessment for certain years, the Company paid the additional taxes which was recorded in the year of completion of such assessment. As these were related to earlier years, the same has been accounted for in the financial year to which the amount relates to.

Annexure - 31
RESTATEMENT OF EMPLOYEE EXPENSES

(₹ in Lakhs)

Employee Expenses	31.12.18	31.03.18	31.03.17	31.03.16
Expenses as per Audited Financial Statement	68.07	162.72	258.39	293.62
Add: Gratuity expenses included in employee cost	-	-	0.87	1.78
Net Profit after adjustments	**68.07**	**162.72**	**259.26**	**295.40**

Annexure - 32
Remuneration to Statutory Auditors:

(₹ in Lakhs)

Particular	31.12.18	31.03.18	31.03.17	31.03.16
Statutory Audit Fees	0.90	1.20	1.00	0.25
Tax Audit Fees	0.23	0.30	0.25	0.10
Others	-	0.10	-	-
Total	**1.13**	**1.60**	**1.25**	**0.35**

Annexure - 33
Managerial Remuneration:

(₹ in Lakhs)

Particular	31.12.18	31.03.18	31.03.17	31.03.16
Salaries & Allowances	58.50	57.68	78.63	60.00
Total	**58.50**	**57.68**	**78.63**	**60.00**

Annexure - 34
Restated EPS is calculated as per Accounting Standard 20 issued by the institute of chartered Accountants of India.

Particular	31.12.18	31.03.18	31.03.17	31.03.16
Net profit attributable to equity shareholders	270.36	314.66	15.86	32.63
Weighted average number of shares	80,85,381	74,99,976	74,99,976	74,99,976
Weighted Average Number of Shares	80,85,381	74,99,976	74,99,976	74,99,976
Basic Earning per share (1)/((2)	3.34	4.20	0.21	0.44
Diluted Earning Per share	3.34	4.20	0.21	0.44

There are no audit qualifications, disclaimer of opinion, adverse opinion or emphasis of matter para in respect of financials of last five years of the Company.

There is no change in accounting policy of financials of last three years of the Company.

Segment Reporting: In the opinion of the management the company is only engaged in the business of construction & related allied services and hence there is no other reportable segment as per AS-17.

In the opinion of the board, the current assets, loans and advances are approximately of the value stated, if realised in ordinary course of business. The provision for depreciation and for all known liabilities is adequate and not in excess of the amount reasonably necessary.

Appropriate adjustments have been made in the respective years of Restated Summary Statement of Assets and Liabilities, Restated Summary Statement of Profits and Losses and Restated Summary Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the Audited financials of the Company for the Period ended December 31, 2018, prepared in accordance with Schedule III.

Annexure - 35
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel & Relatives -

31.12.18	31.03.18	31.03.17	31.03.16
Amit Bholanath Mishra	Amit Bholanath Mishra	Amit Bholanath Mishra	Amit Bholanath Mishra
Savita Mishra	Savita Mishra	Savita Mishra	Savita Mishra
Shreeprakash Deonarain Singh	Shreeprakash Deonarain Singh	Shreeprakash Deonarain Singh	-
Bharat Kumar Parmar	Bharat Kumar Parmar	Bharat Kumar Parmar	-
Hatim Sakerwala	Hatim Sakerwala	Hatim Sakerwala	
Mukesh Pandey	Mukesh Pandey	-	-

(ii) Relative of KMP-

31.12.18	31.03.18	31.03.17	31.03.16
Mridula Mishra	Mridula Mishra	-	-
-	Asha Singh	-	-

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

31.12.18	31.03.18	31.03.17	31.03.16
Sewri Engineering Co Pvt Limited	Sewri Engineering Co Pvt Limited	-	-
Adhvan Infra LLP	Adhvan Infra LLP	-	-

(iv) Particulars of Transactions with Related Parties

Key Management Personnel/ Board of Directors (Rs in Lakhs)

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
1) Finance				
Loan Taken	84.10	68.42	97.22	142.85
2) Expenses				
Interest Paid	-	-	43.63	9.32
Director Remuneration	58.50	57.68	78.63	60.00
Rent	5.94	10.92	-	0.78
Salary	13.60	1.16	0.27	0.00
Hire Charges	4.70	7.20	-	-

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
Profession Fee	-	2.24	-	-
Reimbursement of Expenses	1.00	1.44	-	-
3) Outstanding				
Receivables	23.58	-	-	-
Payables	334.80	326.70	512.45	5.60

(v) Particulars of Transactions Associate Companies / Entities/HUFs

Particulars	31.12.18	31.03.18	31.03.17	31.03.16
1) Sales				
Goods	34.62	30.57	-	-
2) Expense				
Subcontract Charges	1346.71	463.46	-	-
3) Advanes	6.00			
Deposit Received		747.51	-	-
3) Outstanding	28.00			
Receivables	368.29	197.54	-	-
Payables	828.25	754.38	-	-

Annexure - 36
STATEMENT OF TAX BENEFIT, AS RESTATED

Particulars	As At			
	31.12.18	31.03.18	31.03.17	31.03.16
Tax Rates				
Income Tax Rate (%) (A)	27.55%	33.06%	33.06%	30.90%
-- Minimum Alternative Tax rate (%)	19.06%	19.06%	20.39%	19.06%
Restated Income before tax as per books (A)	**383.51**	**471.89**	**43.56**	**49.58**
Tax Adjustments				
Permanent Differences				
Loss on sale of Assets	13.95	-	8.56	0.36
Penalties	0.84	0.60	1.88	-
Interest on TDS	7.56	1.22	2.66	2.74
Profit on Sale of Assets	-	11.08	-	-
Prior Period Expenses	-	0.12	-	-
Donation	-	0.03	0.04	0.41
Total Permanent Differences (B)	**22.35**	**(9.11)**	**13.14**	**3.51**
Timing Differences				
Depreciation as per Income Tax	(62.26)	(98.43)	(88.71)	(95.54)
Depreciation as per Books	72.94	112.70	130.61	138.80
Gratuity Expenses	2.28	0.06	0.87	1.78
VAT Payable/ (Paid)	-	(40.27)	41.57	
Total Timing Differences (C)	**12.96**	**(25.94)**	**84.34**	**45.03**
Income from Business or Profession (D)=(A+B+C)	**418.83**	**436.85**	**141.05**	**98.12**
Net Taxable Income	**418.83**	**436.85**	**141.05**	**98.12**
Tax on Total Income	**115.39**	**144.44**	**46.63**	**30.32**
MAT on Book Profit	**73.08**	**91.25**	**9.06**	**9.79**
Tax paid as per MAT or Normal	**Normal**	**Normal**	**Refund**	**Refund**
Total Tax/ (Refund) as per Return			**(13.51)**	**(38.50)**

Annexure - 37
STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

Particulars	31.12.18	31.03.18	31.03.17	31.03.16

Net Profit as restated (₹ in Lacs)	270.36	314.66	15.86	32.63
Net Worth (₹ in Lacs)	1,467.27	1,117.82	803.16	787.30
Return on Net worth (%)	18.43%	28.15%	1.97%	4.14%
Equity Share at the end of year (in Nos.)	82,41,447	24,99,992	24,99,992	24,99,992
(Face Value ₹10)	10.00	10.00	10.00	10.00
Weighted No. of Equity Shares (Basic)	80,85,381	74,99,976	74,99,976	74,99,976
Weighted No. of Equity Shares (Diluted)	80,85,381	74,99,976	74,99,976	74,99,976
Basic Earnings per Equity Share	3.34	4.20	0.21	0.44
Diluted Earnings per Equity Share	3.34	4.20	0.21	0.44
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	17.80	44.71	32.13	31.49

Annexure - 38
Contingent Liabilities, As Restated

Particulars	30.09.18	31.03.18	31.03.17	31.03.16	31.03.15
Contingent Liabilities	0.00	0.00	0.00	0.00	0.00
Total	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**

Annexure - 39
Capitalization Statement

Particulars	Pre Issue As at 31.12.18	Post Issue*
Debt :		
Short term debt	2,075.09	2,075.09
Long term debt	338.72	338.72
Total Debt	**2,413.81**	**2,413.81**
Shareholders Funds		
Equity Share Capital	824.14	1,266.94
Reserves and Surplus	643.13	1,472.00
Less: Revaluation Reserves	-	0.00
Less: Misc. Expenditure	-	114.12
Total Shareholders' Funds	**1,467.27**	**2,624.82**
Long Term Debt/ Shareholders' Funds	0.23	0.13
Total Debt / Shareholders Fund	1.65	0.92

*The post Issue Capitalisation Statement assumed that debt level of the company to be same as of 31.12.2018.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on April 30, 2019 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

Nature of Borrowing	Amount Outstanding as at April 30, 2019 (₹ in Lakhs)
Secured Borrowings	2244.51
Unsecured Borrowings*	489.93
Total	**2734.44**

**The entire unsecured borrowings are from Promoters/ Promoter Group and their relatives and inter-corporate Loans.*

Details of Secured Loans

(₹ in Lakhs)

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Amount Outstanding as at April 30, 2019	Interest/Commission (in % p.a.)	Security	Tenor/Repayment Schedule
Shamrao Vithal Co-op Bank Ltd	Fund Based Cash Credit	January 11, 2018/ March 02, 2019	1530 .00	1569.59	12.55	See Note 1	12 Months
Shamrao Vithal Co-Op Bank Ltd	*Adhoc Credit*	February 15,2019	200.00	200.00	3% Over and above ROI applicable for regular limit	See Note 1	Temporary adhoc for 90 Days
Shamrao Vithal Co-Op Bank Ltd	*Bank Guarantee*	March 02, 2019	900.00	781.35	Commission @1.5%	See Note 2	Various BG, Repayment on maturity
Shamrao Vithal Co-Op Bank Ltd	*Bank Guarantee*	March 02, 2019	440.00 (One time Advance BG)	242.30	Commission 1.5%	See Note 2	Various BG, Repayment on maturity
Janta Bank Sahakari Bank Ltd	*Fund Based Cash Credit*	March 08, 2018/ March 15,2019	470.00	474.92	12.55%	See Note 3	12 months
Janta Bank Sahakari Bank Ltd	*Bank Guarantee*	March 15,2019	600.00	459.73	Commission @1.5%	See Note 4	Various BG, Repayment on maturity

Notes for facilities taken from various lenders:

a) Primary Security

Sr. No.	Nature of Limit	Nature of Security
1.	Fund based Cash Credit from Shamrao Vithal Co-Op Bank	Hypothecation of Stock, WIP and Book Debts. (Book Debts upto 180 days only to considered) Collateral – personal properties belonging to Mr Amit Bholenath Mishra and Ms Savita Mishra
2.	Bank Guarantees	Documents to the title of Goods
3.	Fund Based Cash Credit with Janta Sahakari	Hypothecation of Stock, WIP and Book Debts. (Book Debts upto 180 days only to considered) Collateral – personal properties belonging to Mr Amit Bholenath Mishra and Ms Savita Mishra
4.	Bank Guarantees from Janta Sahakari	Documents to the title of Goods

b) Guarantees

Personal Guarantees of Mr. Amit Bholanath Mishra and his wife Ms Savita Amit Mishra.

RESTRICTIVE / MANDATORY COVENANTS

The above sanction letters include various covenants in relation to certain actions to be undertaken by our Company and for which prior written approval of the Bank(s) is required. The major restrictive covenants (which require prior approval) are mentioned below: (some of these may be common across all banks, while some may be specific to a particular bank).

1. Promoter's share in the borrowing entity should not be pledged to any Bank /NBFC/ Institution outside the consortium/multiple banking arrangement.
2. The borrower will utilize the funds for the purpose they have been lent.
3. Any changes in the borrowers capital structure
4. The Capital invested in the business by the directors should not be withdrawn during the currency of advance.
5. Repayment of unsecured loans availed from friends and relatives, partners etc.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

Details of Unsecured Loans

Name of Lender	Amount outstanding as on April 30, 2019 (₹ in Lakhs)
Loan from Promoters/ Promoter Group / Directors and their relatives/ Inter-corporate Loans	489.93

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 17, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

Business Overview

Our Company, was incorporated as 'A B Infrabuild Private Limited' as a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated March 16, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai. Our Company took over the business of AB Enterprises the proprietary concern of our Promoter Mr Amit Bholanath Mishra as per Agreement dated January 23, 2012 for a total consideration of ₹ 177,15,980 , which was paid by way of allotment of 17,71,598 Equity Share of ₹10/- each at par.

Subsequently, our Company was converted into a public limited company under the Companies Act and the name of our Company was changed to 'AB Infrabuild Limited pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated June 20, 2018 issued by the Registrar of Companies, Maharashtra. Mumbai. Our company has been promoted by Shri Amit Bholanath Mishra, who has more than 20 years of experience in this industry. He is ably supported by Mr Shreeprakash D Singh, Director Finance and Administration and Mr. Bharat Kumar Parmar, Director Operations.

We provide various services such as civil and structural work , new station infrastructure, redevelopment of old stations, new railway lines, gauge conversion, track linking, track formation , etc. We are an ISO 14001: 2004, ISO 9001:2008 & OHSAS 18001:2007 accredited along with certification from BM Trada for compliance of ISO & OHSAS Certification.

We are a Grade "AA" Contractor registered with Municipal Corporation of Greater Mumbai and Class 1(A) Contractor with Public Works Department, Maharashtra.

We are also a pioneer in the Ready Mix Concrete Industry having a Ready Mix Concrete Plant with a fleet of 15 Transit Mixers and Tippers at Kashimira Thane District, Maharashtra. Our company has received the Certificate of Compliance from Ready Mix Concrete Manufacturer's Associations. Our Annual turnover for the year ended March 31, 2018 was ₹ 2200 lakhs.

We are engaged in the development of infrastructure for the last 10 years and have completed construction of Road Over Bridge (ROB) at various stations in the Central Railway and the Western Railway, Construction of Foot Over Bridges, Skywalks and elevated booking offices at many railway stations for the Mumbai Railway Vikas Corporation Ltd, Construction of new platforms for the Western Railway, Construction of new Station Buildings for the Western Railway and have also done repairs to the approach roads for the Western Railway. We are also undertaking reconstruction of Roads / Widening and construction of Pedestrian cum Vehicular Subways for the Municipal Corporation of reater Mumbai and the Mumbai Metropolitan Region Development Authority.

Our Competitive Strengths

- Quality
- Transparency
- Marquee Clientele And Long Standing Relationship With Our Clients
- Modern Techniques And Innovation
- Experienced And Professional Team
- State Of The Art Infrastructure Facility & Advanced Machinery
- Focussed Presence And A Healthy Order Book

Our Significant Accounting Policies

For Significant accounting policies please refer Significant Accounting Policies beginning under Chapter titled "*Auditors Report and Financial Information of Our Company*" beginning on page 118 of this Prospectus.

Discussion of Result of Operation

The following discussion on result of operations should be read in conjunction with the restated financial statements of our Company for the financial years May 2018 and ended March 2018, March 2017, 2016, 2015, 2014 and 2013.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues:

Income from operations:

Our principal component of revenue from operations is from income from sale of units in projects being developed by us.

Other Income:

Our other income mainly includes interest on unsecured loans, income from investments, and legal and other charges recovered from unit holders.

RESULTS OF OUR OPERATION

(₹ In Lakhs)

Particulars	2018	2017	2016
Income			
Revenue from Operations	**6053.05**	**7344.47**	**7452.76**
As a % of Total Revenue	99.09%	99.27%	99.16%
Other Income	55.73	54.17	63.33
As a % of Total Revenue	0.91%	0.73%	0.84%
Total Revenue	**6108.79**	**7398.65**	**7516.09**

Expenditure:

Our total expenditure primarily consists of cost of materials consumed, employee benefit expenses, Operating, Administrative, Selling and Other Expenses, finance cost, depreciation and other expenses.

Employee benefits expense

Our employee benefits expense primarily comprise of salaries and wages expenses and staff welfare expenses.

Depreciation & Amortization

Depreciation includes depreciation on tangible assets like building, furniture & fixtures, computers and office equipment. Amortization includes amortization of intangible assets.

Other Expenses

Other expenses include the following:

- Construction and development expenses.
- General expenses like maintenance charges, marketing and sales promotion expenses, printing, stationery, insurance, audit and professional fees etc.
- Administrative and other expenses such as insurance, traveling, Legal expenses, etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited consolidated restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

(₹ In Lakh)

Particulars	31.03.18	31.03.17	31.03.16
Income			
Revenue from Operations	*6053.05*	*7344.47*	*7452.76*
As a % of total revenue	*99.09%*	*99.27%*	*99.16%*
Other Income	*55.73*	*54.17*	*63.33*
As a % of total revenue	*0.91%*	*0.73%*	*0.84%*
Total	***6108.79***	***7398.65***	***7516.09***
Growth (%)	***(17.43%)***	(1.56%)	(17.27%)
Expenditure			
Cost of Materials Consumed	*4027.95*	*4727.12*	*4909.40*
As a % of total revenue	65.94%	63.89%	65.32%
Decrease/(Increase) in Stock	*(851.41)*	*(856.33)*	*208.14*
As a % of total revenue	(13.94%)	(11.57%)	2.77%
Employees Costs	*162.72*	*259.26*	*295.40*
As a % of total revenue	2.66%	3.50%	3.93%
Provision for Gratuity	*3.66*	*0.87*	*1.78*
As a % of total revenue	*0.060%*	0.012%	0.024%
Operating, Administrative, Selling and Other Expenses	*1417.26*	*1653.19*	*1319.82*
As a % of total revenue	23.20%	22.34%	17.56%
Depreciation & Amortization	*112.70*	*130.61*	*138.88*
As a % of total revenue	1.84%	1.77%	1.85%
Preliminary Expenses Written Off	***0***	***0***	*0*
As a % of total revenue	-	-	-
Interest & Finance Charges	*344.21*	*502.02*	*594.84*
As a % of total revenue	5.63%	6.79%	7.91%
Exceptional Items	*0*	***0***	*0*
Total	***5636.90***	***7355.08***	***7466.50***
% of Total Revenue	92.28%	99.41%	99.34%
Net Profit before Tax	***471.89***	***43.56***	***49.59***
% of Total Revenue	7.72%	0.59%	0.66%
Less: Provision for Taxes:			
Current Tax	*150.25*	*34.00*	*30.32*
Deferred tax	6.98	*(18.93)*	*(13.37)*
Earlier Year Taxes	*0*	*12.63*	*0*
MAT Credit Entitlement	*0*	*0*	*0*
Net Profit After Tax & Before Extraordinary Items	***314.66*** ***0***	***15.86*** ***0***	***32.63*** ***0***
Extra Ordinary Items			
Net Profit	***314.66***	***15.86***	***32.63***
PAT Margin	5.15%	0.21%	0.43%

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2018 WITH FINANCIAL YEAR ENDED MARCH 31, 2017

INCOME

Income from Operations

Particulars	2017-18	2016-17	Variance In %
Revenue from Operations	6053.05	7344.47	(17.58%)

The operating income of the Company for the year ending March 31, 2018 is ₹6053.05 Lakhs as compared to ₹ 7344.47 Lakhs for the year ending March 31, 2017, showing decrease of 17.58% and such decrease/ is due to :

- Sales and purchase are recorded inclusive of Vat and Excise duty during the year 2016-17 & also , company has recorded sales and purchase up to June 2017 inclusive of Vat and Excise, However after July Sales and Purchase are recorded exclusive of GST due to resultant sales are shown under value of ₹5,86,81,990/-.
- Decrease in turnover of RMC. as there was a decline in RMC business as whole in the RMC industry, & also as we have reduced our RMC business due to low margins. Even though there is an overall decrease in the turnover of the company, but there is an increase in the Turnover from our Contract business of ₹-577.71 Lakhs (Turnover of 2017-18- ₹-3429.07 Lakhs and 201-17 ₹-2851.36 Lakhs).

Other Income

Our other income increased from ₹ 54.17 Lakhs to ₹ **55.73** Lakhs. This was primarily due to profit on sale of fixed assets and Miscellaneous Incomes.

Cost of Materials Consumed

Particulars	2017-18	2016-17	Variance In %
Cost of Materials Consumed	4027.95	4727.12	(14.70%)

There was a decrease in cost of materials consumed from ₹**4727.12** Lakhs to ₹**4027.95 Lakhs**, which was primarily due to a reduction in RMC Business as mentioned above.

Operating, Administrative and Employee Costs

(₹ in Lakhs)

Particulars	2017-18	2016-17	Variance In %
Operating and Administrative Costs	1417.26	1653.19	(14.27%)
Employee Costs	162.72	259.26	(37.23%)

There is **37.23**% decrease in employee benefit expenses from ₹ **259.26** Lakhs in financial year 2016-17 to ₹ **162.72** Lakhs in financial year 2017-18 which is due to decrease in staff and salary. Our other expenses have also decreased by **14.27**% from ₹ **1653.19** Lakhs in Financial year 2016-17 to ₹**1417.26** Lakhs in financial year 2017-18. The decrease was due to decrease in operating expenses, general expenses and administrative expenses which is in line with decrease in RMC business.

However, as compared to earlier years, there were increase in contracts in FY 2017-2018 which were labour intensive jobs due to which the labour cost was higher as compared to earlier financials years. The Company requires skilled or semi-skilled labour. As there was shortage of skilled labour due to increased competition in the industry, it paid higher wages so as to get the contracts completed within given time.

Discount/Claim: We execute the work contracts as per agreed performance and once the work is completed a technical review is done by the Contractee. However, if Contractee finds any fault such as difference in measurement, difference in quality of material etc., then the Contractee deducts amount from the running bill and the same claim is being booked as expenses by the Company. It's an exceptional item.

Depreciation

Depreciation expenses for the Financial Year 2017-2018 have decreased to ₹ **112.70** Lakhs from ₹**130.61** Lakhs for the Financial Year 2016-2017. The decrease in depreciation was majorly due to sale of tangible assets.

Finance Charges

Our finance cost which consists of interest, processing fees and charges decreased by **31.44**% in FY 2017-18 as compared to FY 2016-17 due to the following reasons:

(i.) Interest on Term Loan includes interest on unsecured loan also. Further, the directors decided not to charge interest on the loans given by them to the Company w.e.f. FY 2017-2018 to improve the financial health of the Company.
(ii.) There is reduction of Interest rate in FY 2017-2018 as compared to earlier years.

Profit Before Tax

(₹ In lakhs)

Particulars	2017-18	2016-17
Profit Before Tax	***471.89***	***43.56***

Profit before tax increased from ₹ **43.56** Lakhs in financial year 2016-17 to ₹**471.89** Lakhs in financial year 2017-18 due to increase in revenue from operations and decrease in overall costs.

Reason of Drop in Sales Numbers compared to 2016-17

- Sales and purchase are recorded inclusive of VAT and Excise duty during the year 2016-17 & also, in fiscal year 17-18, company has recorded sales and purchase up to June 2017 inclusive of Vat and Excise. However, after July, after implementation of GST, Sales and Purchase are recorded exclusive of GST due to resultant sales are shown under value of ₹ 5,86,81,990/- in the year 17-18.

- Company has changed in business strategy and decided to focus on core business which is contract due to slag in real estate thus effecting the RMC business. In the year 17-18 company had consciously discouraged RMC business where the margins were also less and debtors realization is more than 120 to 180 days. Due to the conscious decision the top line is marginally affected.

- Due to focused strategy the contract sales has been increased which has helped the bottom lines as well.

Provision for taxes and Profit After Tax

(₹ In lakh)

Particulars	2017-18	2016-17
Taxation Expenses	***157.23***	***27.71***
Profit AfterTax	***314.66***	***15.86***

Our profit after tax increased from ₹ **15.86** Lakhs in financial year 2016-17 to ₹ **314.66** Lakhs in financial year 2017-18 . This increase was in line with increase in income from operations and Profit Before Taxes.

Increase in PAT inspite of Drop in overall Sales of the Company

- As explained above, company focused on Contract sales where the margin is 15% and reduced the RMC sales where the margins are only 2%. Please note that RMC plant help us in our contract segment as the same is used as captive consumption which helps in managing cost and attain higher margin for contract segment.
- Contract sales has been increase from 2851 Lakhs in 16-17 to 3429 Lakhs in 17-18 and RMC sales has been reduced from 4493 Lakhs in 16-17 to 2624 Lakhs in 17-18 and as explained above since contract segment carries higher margin the operating profit before interest has increased from 546 to 816.
- Company had reduced its Debt in the fiscal year 17-18 which has helped in higher PBT and PAT margins, due to reduction n of Debt the interest expenses was down from 502.01 Lakhs in 16-17 to 344.21 in 17-18.
- Due to conscious drop in RMC sales, there was reduction in RMC related expenses from 16-17 to 17-18, accordingly the Employee cost came down from 259.26 to 162.72, other expenses came down from 1653.19 to 1417.36 and Vehicle expenses came down from 309.91 to 264.57.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016
INCOME
Income from Operations

(₹in Lakhs)

Particulars	2016-17	2015-16	Variance In %
Revenue from Operations	7344.47	7452.76	(1.45%)

The operating income of the Company for the year ending March 31, 2017 is ₹ **7344.47** Lakhs as compared to ₹ **7452.76** Lakhs for the year ending March 31, 2016, showing decrease of **1.45**% and such decrease is due to the following reasons:

1) There was slow down in release of Bills/Payments, the sales in case of Contracts are recognised in Books only on receipt of payment from railways and even if the work is done and payment is not received the same is not recognised as sales and the same is considered as Work in Progress (i.e. Closing Stock) in the books.

2) Decrease in turnover of RMC is basically for the reason that the Company is going slow on the segment as the bad debts is increasing. In fact, Company reduced its RMC business and concentrating on its core business i.e. Railways and BMC Contracts.

Other Income

Our other income decreased from ₹**63.33** Lakhs to ₹ **54.17** Lakhs. This was primarily due to decrease in Dividend and other Miscellaneous Income.

Cost of Materials Consumed

(₹ in Lakhs)

Particulars	2016-17	2015-16	Variance In %
Cost of Materials Consumed	4727.12	4909.40	3.71%

There was an increase in cost of materials consumed from ₹ **4909.40** Lakhs to ₹**4727.12** Lakhs, which was primarily due to an increase in Direct/Production Expenses. *(Transport*: In FY 2016-17, transport cost increased as compare to FY 2015-16, because of the specific contract (*Name of the Work*: track work in connection with extension of harbour line from Andheri to Goregaon including supply of track fitting and ballast under MUTP-II), as the Company has taken the below contract supply of Raw Material with transportation due to which it has incurred around ₹40 Lakhs additional in the cost of transportation).

Operating, Administrative and Employee Costs

(₹ in Lakhs)

Particulars	2016-17	2015-16	Variance In %
Operating and Administrative Costs	1653.19	1319.82	25.30%
Employee Costs	259.26	295.40	(12.23%)

There is a **12.23** % decrease in employee benefit expenses from ₹ **295.40** Lakhs in financial year 2015-16 to ₹**259.26 Lakhs** in financial year 2016-17 which is due to decrease in staff and salary & wages. Our other expenses have increased by **25.30%** from ₹ **1319.82** Lakhs in Financial year 2015-16 to ₹**1653.19** Lakhs in financial year 2016-17. The increase was due to increase in operating expenses, general expenses and administrative expenses which is in line with decrease in cost of materials consumed.

Depreciation

Depreciation expenses for the Financial Year 2016-2017 have decreased to ₹**130.61** Lakhs from ₹**138.88** Lakhs for the Financial Year 2015-2016. The increase in depreciation was majorly due to sale of tangible assets.

Finance Charges

Our finance cost which consists of interest, processing fees and charges decreased by **15.61**% in FY 2016-17 as compared to FY 2015-16 due to decrease in interest expenses and Bank charges.

Profit Before Tax

(₹ In Lakhs)

Particulars	2016-17	2015-16	Variance In %
Profit Before Tax	**43.56**	**49.59**	(12.16%)

Profit before tax decreased by **12.16**% from ₹**49.59** Lakhs in financial year 2015-16 to ₹**43.56** Lakhs in financial year 2016-17 due to decrease in revenue from operations

Provision for taxes and Profit After Tax

.

(₹ In Lakhs)

Particulars	2016-17	2015-16	Variance In %
Taxation Expenses	***27.71***	***16.96***	63.39%
Profit After Tax	***15.86***	***32.63***	(51.42%)

Our profit after tax decreased by **51.42**% from ₹**32.63** Lakhs in financial year 2015-16 to ₹ **15.86** Lakhs in financial year 2016-17. This increase was in line with decrease in income from operations and Profit Before Taxes.

REGULATIONS, 2018

1. Unusual or infrequent events or transactions.

There have been no unusual or infrequent events or transactions that have taken place during the last three years to the best of our knowledge.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "Factors Affecting our Results of Operations" and the uncertainties described in the section entitled "Risk Factors" beginning on page 17 of this Prospectus. There are no known factors which we expect to bring about significant economic changes to the best of our knowledge

.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled "Risk Factors" beginning on page 17 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

To the best of our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the services in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuer company operated.

The Company is operating single business segment i.e. Construction and Real Estate. Relevant industry data, as available, has been included in the chapter titled *"Industry Overview"* beginning on page 65 of this Prospectus.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new projects or business segments, other than disclosed in this Prospectus.

8. The extent to which business is seasonal.

Our Company's Business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

We are not under threat of dependence from any single supplier or customer.

The market is highly competitive and fragmented, and we face competition from various domestic Contractors. Some of our competitors have greater financial, marketing, sales and other resources than we do. Moreover, as we seek to diversify into new geographical areas, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. Competition in certain markets may have a material adverse effect on our operations in that market. We believe that we compete favorably with our principal competitors in each of these areas. We also believe that our impeccable track record provides us with a competitive advantage that enables us to compete effectively.

proceedings before any judicial, quasi-judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleged criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded irrespective of whether they are specified under paragraph (i) of Part 1 of Schedule XIII of the Companies Act, 2013) against the Company, Directors, Promoters or the Group Entities that would have a material adverse effect on the business. There are no defaults, non-payments or overdue of statutory dues, institutional/bank dues and dues payable to holders of debentures or fixed deposits and arrears of cumulative preference shares that would have a material adverse effect on the business.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations,2018 as amended for creditors where outstanding due to any one of them exceeds Rs. 5,00,000/-.

Further, the Company has a policy for identification of Material Litigation in terms of the SEBI (ICDR) Regulations,2018 as amended for disclosure of all pending litigation involving the Issuer, its Directors, Promoters and Group Entities, other than criminal proceedings, statutory or regulatory actions, where the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of Rs. 1,00,000/- and where the amount is not quantifiable, such pending cases are material from the perspective of the Issuer's business, operations, prospects or reputation.

PART 1: CONTINGENT LIABILITIES OF THE COMPANY

NIL

PART 2: LITIGATIONS RELATING TO THE COMPANY

I. **LITIGATIONS AGAINST THE COMPANY**

A. 1. Litigations involving civil laws

Commercial Summary Suit No. 1505 of 2018 has been filed before Hon'ble High Court of Bombay by Mavaram Motaji Patel for an approx amount of Rs.3,02,83,972.06. Next date of hearing has not been yet updated on the website of Bombay High Court.

2. Litigations involving criminal laws

i. FIR filed has been filed against the Company for act of negligence which allegedly led to death of a small kid playing in the vicinity where work was being done by the Company. The proceedings of the same are in process before Magistrate Court, Bandra and next hearing date is in the month of July, 2019.

ii. Case No. SCC/4299/2018 has been filed against the Company by Atul Stone under section 138 of the Negotiable Instruments Cat, 1961. The amount involved is approx Rs.15,77,180/- and the next date of hearing is 13.06.2019.

B. Litigations involving statutory/Regulatory Authorities

NIL

C. Litigations involving taxation matters.

NIL

D. Other Pending Litigations.

Company Petition No. 1456 of 2017 filed by Nuvoco Vistas Corporation Ltd (Erstwhile Lafarge India Ltd) against the company claiming the outstanding dues. The case has been settled vide Consent Terms dated 28th February, 2018. The company has paid the amount of Rs. 1,25,00,000/- (One Crore Twenty

Five Lakhs Only) as per the settled consent terms, & as of now the amount of Rs.15,00,000/-(Rupees Fifteen Lakhs Only) is yet to be paid.

II. LITIGATIONS BY THE COMPANY

A. 1. Litigations involving civil laws

a. Suit No. 395/SS/2017 filed by the Company on 03.03.2017 against DS Infradwellers Pvt Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Girgaon pertaining to cheque bouncing of Rs. 84,43,390/-. Next date of the matter is on 07.08.2019.

b. Suit No. 748/SS/2017 filed by the Company on 01.08.2017 against Supreme Mapmen Infra Pt Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Girgaon pertaining to cheque bouncing of Rs. 21,16,650/-. Next date of the matter is on 29.07.2019.

c. Suit No. 2031/2018 filed by the Company on 27.04.2018 against Jekin Enterprises Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Borivali pertaining to cheque bouncing of Rs. 12,00,000/-. Next date is on 06.08.2019.

d. Suit No. 2032/2018 filed by the Company on 27.04.2018 against Neev Infrastructure Pvt Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Borivali pertaining to cheque bouncing of Rs. 25,00,000/-. Next date is on 17.07.2019.

2. Litigations involving criminal laws

NIL

B. Litigations involving statutory/Regulatory Authorities

NIL

C. Litigations involving taxation matters.

NIL

D. Other Pending Litigations.

Arbitration:

Arbitration has been initiated by the Company against Western Railways for two matters proceedings of which are in process:

1. **"Dismantling and rebuilding of FOB at Mahalaxmi and Lower Parel Railway station in connection with DC-AC works on CCG-VR section of Mumbai Division of Western railway"**- The reason for the dispute was non payment of Bills from the railways for almost two long years, due to which the company had suffered losses, and later on the contract was short closed by the Respondent i.e Western railways on Railway Account. The company had also applied for PVC of Rs.- 31.95 lakhs and claim on Loss of Profit and overheads amounts to Rs. 42.64 Lakhs alongwith interest on delayed payment of bill and security deposit Rs.6.08 lakhs.
2. **"Dismantling and rebuilding of FOB at Dadar and Matunga Road Railway station in connection with DC-AC works on CCG-VR section of Mumbai Division of Western railway"**- The reason for the dispute was non payment of Bills from the railways for almost two long years, due to which the company had suffered losses, and later on the contract was short closed by the Respondent Western Railways on Railway Account. The company had also applied for PVC of Rs.- 12.36 lakhs and claim on Loss of Profit and overheads amounts to Rs. 46.74 Lakhs alongwith interest on delayed payment of bill and security deposit Rs.10.92 lakhs.

PART 3: A- LITIGATIONS AGAINST THE GROUP COMPANIES

A. 1. Litigations involving civil laws

NIL

2. Litigations involving criminal laws
NIL

B. Litigations involving statutory/Regulatory Authorities
NIL

C. Litigations involving taxation matters.
NIL

D. Other Pending Litigations.
NIL

B- Litigations by the Group Companies

A. 1. Litigations involving civil laws
NIL

2. Litigations involving criminal laws
NIL

B. Litigations involving statutory/Regulatory Authorities
NIL

C. Litigations involving taxation matters.
NIL

D. Other Pending Litigations.
NIL

PART 4: LITIGATIONS AGAINST THE DIRECTORS

A. 1. Litigations involving civil laws
NIL

2. Litigations involving criminal laws
NIL

B. Litigations involving statutory/Regulatory Authorities
NIL

C. Litigations involving taxation matters.
NIL

D. Other Pending Litigations.
NIL

LITIGATIONS BY THE DIRECTORS.

A. 1. Litigations involving civil laws
NIL

2. Litigations involving criminal laws

Anticipatory bail application No. 1517 has been filed before the Hon'ble Sessions Court at Dindoshi in the matter of Amit Bholanath Mishra and Bharat Kumar Parmar Vs State of Maharashtra wherein the Opponents in the matter of No. 395/SS/2017 filed by the Company on 03.03.2017 against DS Infradwellers Pvt Ltd before Hon'ble Additional Chief Metropolitan Magistrate, Girgaon filed a fraudulent case against the Directors of the Company. Next date of hearing is 29.06.2019.

B. Litigations involving statutory/Regulatory Authorities
NIL

C. Litigations involving taxation matters.
NIL

D. Other Pending Litigations.
NIL

PART 5: LITIGATIONS AGAINST THE PROMOTERS

A. 1. Litigations involving civil laws
NIL

2. Litigations involving criminal laws
NIL

B. Litigations involving statutory/Regulatory Authorities
NIL

C. Litigations involving taxation matters.
NIL

D. Other Pending Litigations.
NIL

LITIGATIONS BY THE PROMOTERS

A. 1. Litigations involving civil laws
NIL

2. Litigations involving criminal laws
NIL

B. Litigations involving statutory/Regulatory Authorities
NIL

C. Litigations involving taxation matters.
NIL

D. Other Pending Litigations.
NIL

MATERIAL FRAUDS AGAINST THE COMPANY

There have been no material frauds committed against the Company in the five years preceding the year of this Prospectus

PROCEEDINGS INITIATED AGAINST THE COMPANY FOR ECONOMIC OFFENCES

There have been no proceedings initiated against the Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

Other than the cases disclosed above the Company has no outstanding defaults in relation to statutory dues consisting of service tax, value added tax, professional tax, employee state insurance, provident fund and tax deducted, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest).

PAST CASES WHERE PENALTIES WERE IMPOSED

The company has paid late fees and penalty on certain late GST return filled for. Also certain ROC fillings were done belatedly where late fees have been collected from the company. But all together the penalties paid does not exceed Rs.1 Lac.

POTENTIAL LITIGATION INVOLVING COMPANY

As on the date of this Prospectus, except as disclosed above there is no potential litigation proceeding against the Company.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON THE COMPANY

As on the date of this Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on the Company.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately proceeding the year of this Prospectus in the case of Company, Promoters and Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Prospectus

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoters during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, the Board has approved the following:

i. Consolidated information on outstanding dues to small scale undertakings (SSI) and Micro, Small & Medium Enterprises (MSME), separately giving details of number of cases and amount involved if the same exceeds the threshold limit of ₹5,00,000/- (Rupees Five Lakhs Only) and the credit period of up to 30 days as applicable in the law.

ii. Complete details about outstanding dues to other operational creditors (excluding banks and other financial institutions and promoter loans from whom Company has availed the financing facilities) if the amount due to any one of them exceeds ₹ 10,00,000/- (Rupees Ten Lakhs Only).

As on date the Company, in its ordinary course of business, has an aggregate amount of ₹19.00 Lakhs which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, owed to small scale undertakings, material dues to creditors, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	-	NIL
Material dues to creditors	-	-----

The details pertaining to net outstanding dues by the Company towards small scale undertakings, material dues to creditors and other dues to creditors separately as per the Restated Financial Statements for the most recent financial year are available on the website of Company http://www.hnofurnishing.com/. It is clarified that such details available on Company's website do not form a part of this Prospectus Anyone placing reliance on any source of information including the Company's website would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as disclosed in the chapter titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***, in the opinion of the Board, there have not arisen, since the filing of the Prospectus, any circumstances that materially or adversely affect or are likely to affect the profitability or the value of the consolidated assets or ability to pay material liabilities within the next 12 months.

The Board of Directors of the Company considers outstanding due to any one of them exceeds Rs. 10,00,000/- in case of other creditors and Rs. 5.00 Lakhs for MSME as per Company's last audited financial statements, as material dues for the Company. There are no disputes with such entities in relation to payments to be made to them. As on 31st December, 2018 Rs. 88565452.00 amounts are due and owed to small scale undertakings.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

3) Approvals for the Proposed Issue:

3) The Board of Directors has, pursuant to a resolution passed at its meeting held on [07th June 2018], authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

3) The shareholders of the Company have, pursuant to a resolution passed in EGM held on on June 30, 2018, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013.

3) The Company has obtained in-principle listing approval dated September 06, 2018 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the SME Platform of NSE.

3) The Company has entered into an agreement dated July 13, 2018 with the Central Depository Services (India) Limited (CDSL)

4) Similarly, the Company has also entered into an agreement dated July 05, 2018 with the National Securities Depository Limited (NSDL)

6. The Company's International Securities Identification Number (ISIN‖) is [INE00YB01017].

2) Registration under the Companies Act, 1956 and 2013:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	Registrar of Companies, Maharashtra	CIN No: U45202MH2011PTC214834	Companies Act, 1956	Certificate of Incorporation in name of A B Infrabuild Private Limited	16.03.2011	Valid, till Cancelled
2.	Registrar of Companies, Maharashtra at Mumbai	CIN: U45202MH2011PLC214834	Companies Act, 2013	Fresh Certificate of Incorporation Consequent up on Change of Name to	20.06.2018	Valid, till Cancelled

3) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax:

Sl.No	Authority Granting Approval	Registration Number	Applicable Law	Nature Of Approval	Validity
1	Income Tax Department	AAJCA3123C*	Income Tax Act, 1951	Permanent Account Number	Valid till cancelled
2	Income Tax Department(TAN)	MUMA39117B	Income Tax Act, 1951	Tax Deduction Account Number	Valid till cancelled ISSUED ON 29.03.2011
3	Office of the Deputy Commissioner of Service Tax	AAICS1385BST001	Finance Act, 1994 read with Service Tax Rules	Service Tax registration Number^	Valid till cancelled
4	Sales Tax Officer, Mumbai TIN Central	27420825090C	Central Sales Tax (Registration and Turnover) Rules,1957	Central Sales Tax Number^	Valid, till cancelled ISSUED ON 1.06.2011
5	Sales Tax Officer, Mumbai TIN	27420825090V	Maharashtra Value Added Tax	VAT Registration Number^	Valid, till cancelled issued on 01.06.2011
6	The Central Goods And Services Tax Act, 2017	GSTIN: 27AAJCA3123C1Z7	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017 – Government of Goa	Valid, till cancelled ISSUED ON 22.09.2017
7	The Central Goods And Services Tax Act, 2017 FOR Allahabad Location	GSTIN: 09AAJCA3123C1Z5	The Central Goods And Services Tax Act, 2017	Certification of Registration under the Central Goods And Services Tax Act, 2017	Valid, till cancelled ISSUED ON 05.04.2018
8	Registration under Employees Sate Insurance Corporation-Mumbai, Maharashtra	35000319480000999	Employees State Insurance Corporation	Sub Regional Office issued on 17.11.2011	
9	Registration under Employees Provident Fund Act	MH/211754	Employees Provident Fund Organization	Issued on 23.04.2009	Valid until cancelled
10	Registration under Professional Tax	PTEC Number: 99321839159P Number: 2742082509P	Profession Tax Officer(13), Mumbai	Issued on 20.05.2011	Valid until cancelled
11	Sub Regional Officer, Thane-II	MPCB/SROT-II/TN-6314-16/R/08200	Maharashtra Pollution Control Board	Issued on 21.06.2016	Valid until cancelled

12	Executive Engineer, North Mumbai, Andheri Mumbai-58	98/2012-2013	General Construction Department	Issued on 10.09.2012	
13	Brihanmumbai Mahanagarpalika	DY.CH.Eng/7913/RDS/ES	Executive Engineer(Roads) Eastern Suburbs(Planning)	Issued on 23.10.2012	
13	Inspector, Maharashtra Shops & Establishments Act, 1948	760192302/Commercial II Ward PS	Maharashtra Shops & Establishments Act, 1948	Issued on 27.04.2011	Valid till 31.12.2019

* Approval is in the name of AB Infrabuild Private Limited". The Company is in process of getting registered as AB Infrabuild Limited‖.

Trademark Registration:

Sr No	Trademark No	Issuing Authority	Date of issue	Class	Logo
1.	**2130421**	**Registrar of Trademarks**	**30.08.2016**	**37**	

4) Registration applied but yet to received:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a Board of Directors vide their resolution passed at their meeting held on 7 June, 2018 subject to the approval of shareholders of our Company through a special resolution pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders of our Company have authorized the Issue by a passing special resolution at their EoGM held on June 30, 2018 pursuant to section 62(1)(c) of the Companies Act, 2013. We have received in principle approval from NSE vide their letter dated September 06, 2018 to use the name of NSE in the Prospectus for listing of our Equity Shares on SME Platform of NSE, "NSE EMERGE". NSE is the Designated Stock Exchange for the purpose of this issue.

Prohibition by SEBI

Our Company, Promoters, Promoter Group, Directors and Group Companies/Entities and natural person having control over the promoter have not been prohibited 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 or any other authorities. None of our Promoters, Directors was or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as promoters or directors.

The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them. None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same

Prohibition of Willful Defaulters

Neither our Company nor our Promoters nor Group Companies/Entities, have been identified as willful defaulters by the RBI or any other government authorities. There are no violations of securities laws committed by any of them.

Prohibition of Fugitive Economic Offender

Neither our Promoter nor any of our Directors is declared as Fugitive Economic Offender.

Compliance with Significant Beneficial Ownership

We confirm that our Company, our Promoter, Promoter Group are in compliance with the provisions of the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable as on date of this Prospectus.

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. However, pursuant to the General Circular no. 8/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India ("MCA"), filing of Form no. BEN – 1 under the SBO Rules has been deferred until further notification from MCA. Therefore, compliance by such Promoters and members of the Promoter Group, with the SBO Rules, to the extent applicable to each of them will be completed only upon further notification by the MCA.

Association with Securities Market

None of our Directors have been associated with the securities markets in any manner. There has been no action taken by SEBI against the Directors or any entity in which any of the Directors is involved as a promoter or director, as on date.

Eligibility for the Issue

Our Company is an unlisted issuer in terms of the SEBI ICDR Regulations and this Issue is an initial public offer in terms of the SEBI ICDR Regulations,2018 as amended from time to time.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post issue face value capital exceeds ₹ 1,000 Lakh, may issue shares to the public and list the same on the Small and Medium Enterprise Exchange, in this case being the NSE EMERGE.

We confirm that:

1) In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue will be 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting by LM and underwriter, please refer to chapter titled —General Information‖ beginning on page 32of this Prospectus.

2) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

3) In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018 we have neither filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. We shall also ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations to Stock Exchange and Prospectus along with a Due Diligence Certificate including additional confirmations with the Stock Exchange, Securities Exchange Board of India and the Registrar of Companies.

4) In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the LM and Market Maker to ensure compulsory Market Making for a minimum period of 3 (three) years from the date of listing of Equity Shares offered in this Issue. For further details of the arrangement of Market Making, kindly refer the chapter titled "General Information" beginning on page 37 of this Prospectus.

5) Our Company has track record of at least 3 years

(Amount in Lakhs)

Particulars	As per Restated Financial Statements		
	March 31, 2018	March 31, 2017	March 31, 2016
Profit / (Loss)	314.66	15.86	32.63

6) The Company has positive cash accruals (earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding date of application for listing on NSE EMERGE and its Net worth is positive:

Particulars	As per Restated Financial Statements		
	FY 2017-18	FY 2016-17	FY 2015-2016
Networth	1117.82	803.16	787.30
Cash Accruals*	584.59	174.17	188.46

**Cash Accruals has been defined as earnings before depreciation and tax from operations*

7) The net worth of the Company is positive. Our Net worth as at March 31, 2018 is as under:

(₹ In Lakhs)

Particulars	As per Restated Financial StatementsAs on	As per Restated Financial StatementsAs on	As per Restated Financial StatementsAs on

	March 31, 2018	March 31, 2017	March 31, 2016
Paid-up Capital	250	250	250
Add: Free Reserve	867.82	553.16	537.30
Less: Miscellaneous Expenses to the extent not written off	0		
Net Worth	**1117.82**	**803.16**	**787.30**

8. To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into an agreement with both the depositories. The Company‘s Equity Shares bear an ISIN**:** INE00YB01017

9. Companies shall mandatorily have a website.

Our Company has a live and operational website www.abinfrabuild.com.

10. The Company has not been referred to Board for Industrial and Financial Reconstruction.
11. No petition for winding up is admitted by a court of competent jurisdiction or a liquidator has been appointed against the Company.

12. No material regulatory or disciplinary action has been taken up by any stock exchange or regulatory authority in the past three years against our Company.

13. As on the date of this Prospectus, our Company has a paid up share capital of ₹824.12 Lakh and the post issue capital will be of Rs.1266.94 Lakhs .

14. There has been no change in promoters of our Company in preceding one year from the date of application for listing of equity shares on NSE EMERGE.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Disclaimer Clause

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER(S), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT, THE LEAD MANAGER(S) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER(S) MARK CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 30, 2018 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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(S) ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT.

DISCLAIMER STATEMENT FROM THE ISSUER AND LEAD MANAGER(S):

OUR COMPANY AND THE LEAD MANAGER ACCEPT NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DRAFT OFFER DOCUMENT OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE ISSUER AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

THE LEAD MANAGER ACCEPTS NO RESPONSIBILITY, SAVE TO THE LIMITED EXTENT AS PROVIDED IN THE MOU ENTERED BETWEEN THE LEAD MANAGER AND OUR COMPANY ON JULY 23, 2018 AND THE UNDERWRITING AGREEMENT DATED MAY 30, 2019 ENTERED INTO BETWEEN THE UNDERWRITERS AND OUR COMPANY AND THE MARKET MAKING AGREEMENT DATED MAY 30, 2019 ENTERED INTO AMONG THE MARKET MAKER AND OUR COMPANY.

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 COLLECTION CENTERS OR ELSEWHERE.

THE LEAD MANAGER AND THEIR RESPECTIVE ASSOCIATES AND AFFILIATES MAY ENGAGE IN TRANSACTIONS WITH, AND PERFORM SERVICES FOR, OUR COMPANY, OUR PROMOTER GROUP, OR OUR AFFILIATES OR ASSOCIATES IN THE ORDINARY COURSE OF BUSINESS AND HAVE ENGAGED, OR MAY IN FUTURE ENGAGE, IN COMMERCIAL BANKING AND INVESTMENT BANKING TRANSACTIONS WITH OUR COMPANY, OUR PROMOTER GROUP, GROUP ENTITIES, AND OUR AFFILIATES OR ASSOCIATES, FOR WHICH THEY HAVE RECEIVED AND MAY IN FUTURE RECEIVE COMPENSATION.

CAUTION

INVESTORS WHO APPLY IN THE ISSUE WILL BE REQUIRED TO CONFIRM AND WILL BE DEEMED TO HAVE REPRESENTED TO OUR COMPANY AND THE UNDERWRITERS AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES AND REPRESENTATIVES THAT THEY ARE ELIGIBLE UNDER ALL APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE EQUITY SHARES OF OUR COMPANY AND WILL NOT ISSUE, SELL, PLEDGE OR TRANSFER THE EQUITY SHARES OF OUR COMPANY TO ANY PERSON WHO IS NOT ELIGIBLE UNDER APPLICABLE LAWS, RULES, REGULATIONS, GUIDELINES AND APPROVALS TO ACQUIRE EQUITY SHARES OF OUR COMPANY. OUR COMPANY, THE UNDERWRITERS AND THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, AFFILIATES AND REPRESENTATIVES ACCEPT NO RESPONSIBILITY OR LIABILITY FOR ADVISING ANY INVESTOR ON WHETHER SUCH INVESTOR IS ELIGIBLE TO ACQUIRE THE EQUITY SHARES IN THE ISSUE.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and the Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NSE has given vide its In Principal letter dated September 06, 2019, permission to this Company to use its name in the Issue document as one of the stock exchange on which this company's securities are proposed to be listed on the SME Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter for granting the aforesaid permission to this company. NSE does not in any manner: - i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or ii. warrant that this Company's securities will be listed or will continue to be listed on BSE; or iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company; and it should not for any reason be deemed or construed that this Issue document has been cleared or approved by NSE. Every person who desires to apply for or otherwise acquires any securities in this Company may do so pursuant to independent inquiry, investigations and analysis and shall not have any claim against NSE whatsoever by reason of loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing of the issue:

The Equity Shares of our Company are proposed to be listed on NSE EMERGE. Our Company has obtained in-principle approval from NSE by way of its letter dated September 06, 2018 for listing of equity shares on SME Platform of NSE.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate as prescribed under the Companies Act, 2013.
Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE as mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:
Any person who-Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

The Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, G Block, Bandra Kurla Complex, Bandra East, Mumbai – 400 051.

A copy of the Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the Prospectus in term of Regulation 229(3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at the Securities and Exchange Board of India, Mumbai for their record purpose only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Everest 5TH Floor, 100, Marine Drive, Mumbai, and Maharashtra .

Consents

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary, Chief Financial Officer & Compliance Officer, Our Statutory Auditor, Our Peer Review Auditor to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s Bhuwania & Agrawal Associates., Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in the Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus .

Experts Opinion

Except for the reports in the section “Financial Information” and “Statement of Tax Benefits” on page 65 and page 65 of the Prospectus from the Peer Review Auditors and Statutory Auditor respectively, our Company has not obtained any expert opinions. For the sake of clarity, the term “expert” shall not be construed to mean an “expert”" as defined under the U.S. Securities Act 1933.

Public Issue Expenses

The Management estimates an expense of ₹ 114.12 Lakhs towards issue expense. The Issue related expenses include, among others, lead management, market making, underwriting, SCSB‘s commission/fees, selling commissions, printing, distribution and stationery expenses, advertising and marketing expenses, and other expenses including registrar, depository, listing and legal fees. All expenses with respect to the Issue will be borne by the Company. The estimated Issue expenses are as follows:

Particulars	Estimated Expenses (₹ in Lakhs)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Legal Advisors, Registrars, Bankers, etc.	73.00
Regulatory Fees	5.00
Marketing and Other Expenses	36.12
Total Estimated Issue Expenses	**114.12**

Fees Payable to Lead Manager to the Issue

The total fees payable to the Lead Manager (underwriting Commission and Selling Commission and reimbursement of their out of pocket expenses) will be as per the Engagement Letter, a copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company and the Registrar to the Issue dated July 17, 2018. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Peer Review Auditor, Market maker and Advertiser, etc. will be as per the terms of their respective engagement letters.

Underwriting commission, brokerage and selling commission

We have not made any previous public issues. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

Commission payable to SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

Previous Public or Rights Issue

There have been no public or rights issue by our Company during the last five years.

Previous issues of Equity Shares otherwise than for cash

We have not made issue of equity shares for consideration otherwise than for cash since Incorporation other than Bonus Shares.

Capital issue during the last three years

Our Company and its Group Company have not made any capital issue during the last three years.

Listed Ventures of Promoters

There are no listed ventures of our Company as on date of filing of this Prospectus.

Promise vis-a-vis Performance

Since neither our Company nor our Promoter Group Companies/Entities have made any previous rights or public issues during last 10 years, Promise vis-a-vis Performance is not applicable.

Outstanding debentures or bonds and redeemable preference shares and other instruments

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

Stock Market Data for our Equity Shares

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances. All grievances relating to the Offer may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Bid cum Application Form was submitted by the ASBA Bidder.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders), for redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee comprising of . Mr Amit Bholanath Mishra, Mr Udayan Anantrao Chindarkar and Ms. Vanita Vinodbhai Bhuva. Our Company has appointed Mr. Mohit Soni as the Company Secretary and Compliance Officer of our company, for this Issue and he may be contacted in case of any pre-issue or post-issue related problems at the following address:

AB Infrabuild Ltd
104, Shubhangan CHS Ltd,
Jawahar Nagar, Near Railway Crossing,
Goregoan (West), Mumbai – 400 062
Tel No: +91-22-2871 2113/14;
Email: cs@abinfrabuild.com
Website: www.abinfrabuild.com

Changes in auditors

Name of Auditor	Date of Appointment	Date of Cessation	Reason
H P Jain & Associates	21.03.2011	29.09.2017	Pre - Occupation
Bhuwania & Agrawal Associates **Address**: 503/505 J. S. Seth	29.09.2017	-	New Appointment

Road, 1st Floor, ,Chirabazar, Mumbai – 400 002 **Phone** :022 22054634 /2206 3774 **Email id** : info@bhuwaniaagrawal.com **Membership No** : 034659 **Firm Registration Number** : 101483W **Contact Person** : N. K Agrawal			

Capitalization of reserves or profits during last 5 (Five) years

Except allotment of Bonus Equity Shares on 17,71,598 as stated below, we have not issued Equity Shares otherwise than for cash:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	Amit Bholanath Mishra	49,96,984
2.	Savita Mishra	2,000
3.	Shreeprakash D. Singh	200
4.	Bharat Kumar Parmar	200
5.	Mukesh Pandey	200
6.	Hatim Sakerwala	4,94,514
7.	Shekhar Bhuwania	200
Total		**54,94,298**

Revaluation of assets during the last five (5) years

Our Company has not revalued its assets during last five years.

Previous Public Issues or Rights Issue during the last 5 years:

Neither our company nor any of our group companies / its subsidiaries / associates have made any capital raising from public during the last three years.

Performance vis-a-vis objects – Public/right issue

Neither our company nor any of our group companies / its subsidiaries / associates have made any capital raising from public during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issuer Name	Issue size (In cr.)	Issue price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from

						listing	days from listing	listing
1.	Madhya Pradesh Media Today Limited (NSE EMERGE)	14.17	66.00	September 29, 2017	70.00	37.73%	95.38%	91.36%
						5.46%	7.04%	3.32%
2.	Tasty Dairy Specialities Limited (BSE SME)	24.44	45.00	February 21, 2018	50.75	(0.78%)	(4.44%)	(18.89%)
						(3.69%)	2.38%	1.39%
3.	Godha Cabcon & Insulation Limited (NSE EMERGE)	9.90	33.00	May 11,2018	30.25	(14.55%)	(10.00%)	(33.33)%
						(0.36%)	6.15%	(1.93)%
4.	Sumit Woods Limited (NSE EMERGE)	18.24	45.00	September 10,2018	45.00	(5.00)%	0.67%	1.11%
						(8.55%)	(6.51%)	(3.52%)

Note:

1. *in case where the security is not being traded on 30th, 90th and 180th day, the previous working day has been considered.*
2. *in case where 30th, 90th and 180th day is holiday, the previous working day has been considered for benchmark and security purpose.*
3. *the benchmark index is SENSEX where the securities have been listed in BSE SME and Nifty where securities have been listed in NSE and issue information from respective prospectus.*

Summary statement of Disclosure:

Financial Year	Total No. of IPOs	Total Amount of fund raised (₹ in Cr.)	No. of IPOs trading at discount-30th Calendar days from listing			No. of IPOs trading at premium-30 days from the listing			No. of IPOs trading at discount-180 days from the listing			No. of IPOs trading at discount-180 days from the listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2017-18	2	38.61	0		1		1	0	0	0	1	1	0	0
2018-19	2	28.14	0	0	2	0	1	0	0	0	0	0	0	0

Track Record of past issues handled by Mark Corporate Advisors Private Limited

For details regarding track record of LM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at*:* *https://www.markcorporateadvisors.com/*

SECTION XI - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable. Please note that in terms of Regulation 256 of the ICDR Regulations and SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015; all the applicants have to compulsorily apply through the ASBA Process. Further vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 195 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10/- each and the Issue Price is ₹ 29/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 61 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 195 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors. The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 6 Working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai.

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

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination interest shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with. Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

Issue Opens on	Friday, June 28, 2019
Issue Closes on	Wednesday, July 03, 2019

An indicative timetable in respect of the Offer is set out below:

Offer Closing Date	Wednesday, July 03, 2019
Finalization of Basis of Allotment with NSE	Tuesday, July 09, 2019
Initiation of refunds /unblocking of funds from ASBA Account	Wednesday, July 10, 2019
Credit of Equity Shares to demat accounts of Allottees	Wednesday, July 10, 2019
Commencement of trading of the Equity Shares on NSE	Thursday, July 11, 2019

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days, after our Company becomes liable to pay the amount, our Company shall pay interest as prescribed under Section 39(3) and 40 of the Companies Act, 2013. The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

In terms of Regulation 260(1) of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information - Underwriting*" on page 37 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application

Withdrawal of the Issue

Our Company in consultation with the LM, reserve 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 but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date 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 advertisements have appeared and the Stock Exchange will also be informed promptly.

The LM, 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 Exchange, i.e, NSE on which Equity Shares are proposed to be listed.

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 exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through this Prospectus, which our Company will apply for only after Allotment; and (ii) the final
RoC approval of the Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 4,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters‘ minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page 40 of the Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled “Main Provisions of the Articles of Association” beginning on page 195 of this Prospectus.

Option to receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the

Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Migration to Main Board

Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following: If the Paid up Capital of the company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc, we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board provided that no further issue of capital by the Company shall be made unless the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and the Company has obtained in- principle approval from the Main Board for listing of its entire specified securities on it; or If the Paid up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered though this issue are proposed to be listed on the SME Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making for a minimum period of three years from the date of listing of shares offered though this Prospectus through the registered Market Makers of the SME Platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker; please see "*General Information-Details of the Market Making Arrangements for this Issue*" beginning on page 37 of this Prospectus.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

The present Issue is being made by our Company in terms of Regulation 229(2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription. Our Company proposes to list the Equity Shares offered in the present Issue on NSE EMERGE. For further details on the salient features and terms of the Issue, kindly refer to the chapters titled "Terms of the Issue" and "Issue Procedure" on page 168 and 175 respectively of this Prospectus.

Public issue of 44,28,000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 29 - per equity share including a share premium of ₹ 19 /- per equity share **("Issue Price")** aggregating to ₹ 1284.12 Lakhs **("The Issue")** by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares*	42,04,000	2,24,000
Percentage of Issue Size available for allocation	94.94 %	5.06 %
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 4,000 Equity Shares and Further allotment in multiples of 4,000 Equity Shares each. For further details please refer to the section titled "*Issue Procedure-Basis of Allotment*" on page 175 of this Prospectus.	Firm Allotment
Mode of Application	All the Applicants shall make the Application (Online or Physical) through ASBA Process Only.	Through ASBA mode Only.
Minimum Application Size	*For QIB and NII*: Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 *For Retail Individuals*: 4,000 Equity Shares	2,24 000 Equity Shares
Maximum Bid	*For QIB and NII*: Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Size does not exceed 42,04,000 Equity Shares subject to adheres under the relevant laws and regulations as applicable. *For Retail Individuals*: 4,000 Equity Shares so that the Application Value does not exceed ₹ 2,00,000	2,24,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

shares.

Notes:

1. The number of Equity Shares to be allocated in each category shall be determined by our Company in consultation with Lead Manager subject to the provisions of SEBI ICDR Regulations.
2. The allotment of Equity Shares in Retail Individual Investors Category and Other Investors Category shall be subject to spill-over of Equity Shares from other category in case of under-subscription in either category.
3. In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.
4. **Basis of Allotment in Net Issue to the Public**:

A. **Retail Individual Investors Category**: The allotment of Equity Shares in Retail Individual Investors Category will be made in accordance with provisions of SEBI ICDR Regulations, i.e., each Retail Individual Investor shall be allotted not less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category, and the remaining available shares, if any, shall be allotted on a proportionate basis subject to minimum Bid Lot is 4,000 Equity Shares. For further details, kindly refer the chapter titled "*Issue Procedure*" beginning on page 175 of this Prospectus.

B. **Other Investors Category**: The allotment of Equity Shares in Other Investors Category will be made on proportionate basis subject to minimum Bid Lot and in multiples of minimum Bid Lot. For further details, kindly refer the chapter titled "*Issue Procedure*" beginning on page 175 of this Prospectus.

ISSUE PROCEDURE

PART-A

All Reference to General Information Documents (“GID”) in this Section shall be referred to the General Information Document to be issued by the Company at the time issue of Prospectus and opening of the Issue along with Application Form(s) in terms of Prospectus. All Applicants should review the General Information Document, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2003) dated October 23, 2013 notified by SEBI (the General Information Documents) to be included in prospectus under section Part B – “General Information Document”, which highlights the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations, before Investing in Public Issue. The General Information Documents will be included in prospectus to include updated reference of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus. This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Phased implementation of Unified Payments Interface

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of equity shares and convertibles (“**UPI Circular**”). Pursuant to the circular, Unified Payments Interface (“**UPI**”) is proposed to be introduced in a phased manner (phase I will be effective from January 1, 2019) as an additional mode of payment with ASBA Form for applications by Retail Individual Investors through intermediaries (i.e., Syndicate members, Registered Stock Brokers, Registrar and Transfer Agents and Depository Participants) (“**UPI Channel**”). The UPI Channel for making Applications by Retail Individual Investors will be made available in accordance with the UPI Circular. The UPI Circular is available on the website of the LM.

Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Fixed Price Issue Procedure

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing. In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. **Investors should note that Equity Shares will be allotted to successful Applicants in dematerialize form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI.**

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com/emerge. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB‘s authorizing blocking of funds that are available in the bank account specified in the Application Form used by ASBA applicants. Upon completing and submitting the Application Form for Applicants to the SCSB, the Applicant is deemed to have authorized our Company to make the necessary changes in the Prospectus and the ASBA as would be required for filing the Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the Applicant. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. The prescribed color of the Application Form for various categories is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII‘s, FVCIs etc. applying on a repatriation basis	Blue

In accordance with the SEBI Circular No: CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

Submission and Acceptance of Application Forms

Applicants are required to their applications only through any of the following Application Collecting Intermediaries:

ii. An SCSB, with whom the bank account to be blocked, is maintained
iii. A syndicate member (or sub-syndicate member)
iv. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker)
v. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
vi. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may being blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Who can apply?

a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or *First* applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta‖. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant‘s category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Insurance funds set up and managed by army, navy or air force of the Union of India;

s) Multilateral and bilateral development financial institution;

t) Eligible QFIs;

u) Insurance funds set up and managed by army, navy or air force of the Union of India;

v) Insurance funds set up and managed by the Department of Posts, India;

w) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1) Minors (except under guardianship)
2) Partnership firms or their nominees
3) Foreign Nationals (except NRIs)
4) Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. 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 under the adverse notice of 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 FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis.

Option to Subscribe to the Issue

(i.) Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.

(ii.) The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

(iii.) A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by Indian Public including eligible NRIs applying on Non-Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds: No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made. With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications by Eligible NRIs/FII's on Repatriation Basis

Application Forms have been made available for Eligible NRIs at the Company's Registered Office and at the office of Lead Manager to the Issue. Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category. Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis. Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws. The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post Issue Paid up Capital of the Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of the Company for adoption. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "Know Your Client" requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity. In case of FII'sf in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of its corpus in one investee Company. A category III AIF cannot invest more than 10% of its corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:

a) Equity shares of a Company: the least of 10% of the investee Company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) The entire group of the investee Company: the least of 10% of the respective fund in case of a life insurer or general insurer or reinsurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPS); and

c) The industry sector in which the investee Company operates: the least of 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPS).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. December 26, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings. Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

a) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

c) With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form . Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form , subject to such terms and conditions that the Company and the lead manager may deem fit. The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI circular No: CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

ASBA Process

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application

Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be. The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

How to apply?

In accordance with the SEBI circular No: CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Maximum and Minimum Application Size: The applications in this Issue, being a fixed price issue, will be categorized into two;

d) **For Retail Individual Applicants**

The Application must be for a minimum of 4,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

e) **For Other Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Information for the Applicants:

a) The Company will file the Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.

b) The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.

c) Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from the Company's Registered Office or from the Registered Office of the Lead Manager.

d) Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.

e) Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one Marathi newspaper with wide circulation.

Signing of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on May 30,2019

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any. Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Grounds for Refund Non Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basic of Allotment may be finalised. If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus. In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary bidders. If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the Stated Minimum Amount has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

Minimum Number of Allottees

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within 6 working days of closure of Issue.

Mode of Refund In case of ASBA Application:

Within 6 working days of the Issue Closing Date, the Registrar to the Issue may give instruction to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Mode of making refund for ASBA applicants In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Interest in case of Delay in Allotment or Refund:

The Issuer may pay interest at the rate of 15% per annum to Applicants if the funds are not unblocked within the 6 Working days of the Issue Closing Date.

(i) Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

(ii) Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

(iii) Approval of the Basis of Allotment by the Designated Stock Exchange, ass described above shall be deemed a valid, binding and irrevocable contract for the Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that Applications submitted by any person resident outside India is in compliance with applicable foreign and Indian laws
- All Applicants should submit their application through ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Bankers of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Selected Branches / offices of the Banker to the Issue.
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker‘s Centre is available on the websites of NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details ***Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.***

Applicants should note that on the basis of name of the Applicants, Depository Participant‘s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as _Demographic Details‘). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i.) All applications are electronically strung on first name, address (1st line) and applicant‘s status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband‘s name to determine if they are multiple applications

(ii.) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii.) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “Know Your Client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account..

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1) All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.

2) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTION

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant‘s identity (DP ID) and the beneficiary‘s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or ―qualified institutional buyers‖ as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Equity Shares In Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) A tripartite agreement dated July 05, 2018 with NSDL, our Company and Registrar to the Issue;

b) A tripartite agreement dated July 13, 2018 with CDSL, our Company and Registrar to the Issue;

The Company‘s shares bear an ISIN INE00YB01017

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant‘s Identification number) appearing in the Application Form or Revision Form.

c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading ‗Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
h) The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of applications and application moneys and interest in case of delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares. The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

a) Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud: Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

2) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3) For applications where the proportionate allotment works out to less than 4,000 equity shares the allotment will be made as follows:

   a) Each successful applicant shall be allotted 4,000 equity shares; and

   b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 equity shares subject to a minimum allotment of 4,000 equity shares.

5) If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares..

6) 6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

   a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be. However the maximum number of shares to be allotted to the Retail Individual investors may be upto 21,04,000 Equity Shares.

   b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

   c) The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage. Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "Basis of Allotment‖ beginning on page 168 of this Prospectus. "Retail Individual Investor" means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of NSE.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1) that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;

2) that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;

3) that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;

4) that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and

5) that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.

6) that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

Our Board certifies that:

2) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

3) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company‘s balance sheet indicating the purpose for which such monies have been utilized;

4) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;

5) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

6) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"). The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017 ("FDI Policy 2017"), which is effective from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated January 4, 2018 as updated from time to time by RBI (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR. Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalites (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

I. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24 % of paidup equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its shareholders in its General Meeting.

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II. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e. the total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

III. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue. Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XII -DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

PRELIMINARY

Sr. No.	Particulars	Title
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context :	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean **A B Infrabuild Limited**	Company
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution

Sr. No.	Particulars	Title
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1)(a)of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	Capital	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. b) The minimum paid up Share capital of the Company shall be ₹5,00,000 or such other higher sum as may be prescribed in the Act from time to time.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit	Redeemable Preference Shares
7.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
8.	On the issue of redeemable preference shares under the provisions of Article 7	Provisions to

Sr. No.	Particulars	Title
	hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	apply on issue of Redeemable Preference Shares
9.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	Reduction of capital
10.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
11.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
12.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called	ESOP
13.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
14.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the	Consolidation, Sub-Division and Cancellation

Sr. No.	Particulars	Title
	amount of its share capital by the amount of the shares so cancelled.	
15.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	Modification of Class Rights	
17.	If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	Modification of rights
18.	The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares

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23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as fully paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	Return On Allotments To Be Made Or Restrictions On Allotment	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	Certificates	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or wholetime Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose of this	Share Certificates.

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	Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding ₹50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	Underwriting and Brokerage	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any	Commission

Sr. No.	Particulars	Title
	time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	Calls	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the	Proof on trial of suit for money due on shares.

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	Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company	Payments in Anticipation of calls may carry interest
	Lien	
45.	(i) The Company shall have a first and paramount lien – upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until the expiration of 14 days and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
47.	The net proceeds of any such sale shall be received by the Company and applied	Application of

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	in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	proceeds of sale.
	Forfeiture And Surrender Of Shares	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice may be given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance	Evidence of Forfeiture.

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	with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, reallotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	Transfer And Transmission Of Shares	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is	Transfer not to be registered except on production of instrument of transfer.

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	proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.	Recognition of legal representative.

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	(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	Titles of Shares of deceased Member
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend	Company not liable for disregard of a notice prohibiting registration of transfer.

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	to any such notice and give effect thereto, if the Directors shall so think fit	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	Nomination	
80.	i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	Nomination
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with	Transmission of Securities by nominee
	Dematerialisation Of Shares	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares

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	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	Share Warrants	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	Conversion Of Shares Into Stock	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in	Rights of stock holders.

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	profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations
	Borrowing Powers	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given

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	Meetings Of Members	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members.	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Boa[rd of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and	Demand for poll

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	of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	not to prevent transaction of other business.
	Votes Of Members	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles.	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its	Representation of a body corporate.

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	representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company	
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	Directors	

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125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement. (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled. (c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof	Sitting Fees
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.

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	Proceeding Of The Board Of Directors	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	Retirement And Rotation Of Directors	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of	Power to fill casual vacancy

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	and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	
	Powers Of The Board	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say.	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its	To secure contracts by way of

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		uncalled capital for the time being or in such manner as they think fit.	mortgage.
	(8)	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares
	(9)	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10)	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11)	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy &Insolvency
	(12)	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company	To issue receipts & give discharge.
	(13)	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	(15)	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16)	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17)	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18)	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and	Transfer to Reserve Funds.

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		subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper	
	(19)	To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	To appoint and remove officers and other employees
	(20)	At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	To appoint Attorneys.
	(21)	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22)	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23)	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc

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	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act. (30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. (32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. (33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. (34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than	

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	freehold estate. (35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	Managing And Whole-Time Directors	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	Powers to appoint Managing/ Wholetime Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Wholetime Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such dayto-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of	Powers and duties of Managing Director or Whole-time Director.

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	the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act, - i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	The Seal	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. (b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.	The seal, its custody and use.
150.	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
151.	(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	Division of profits.
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of	The company in General Meeting may

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	the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	declare Dividends.
153.	a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons	Notice of

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	entitled to share therein in the manner mentioned in the Act.	dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company	No interest on Dividends
	Capitalization	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	Capitalization
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power – (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates.
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with	Inspection of Minutes Books of General

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	the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in subclause (1) hereof on payment of ₹ 10 per page or any part thereof.	Meetings.
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	Inspection of Accounts
	Foreign Register	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	Documents And Service Of Notices	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	Winding Up	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability	Winding up
	Indemnity	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which	Directors' and others right to indemnity.

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	judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	

SECTION XIII-OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of the Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company between 10.00 a.m. to 5.00 p.m. on all Working Days from the date of the Prospectus until the Bid/Issue Closing Date.

A. Material Contracts:

1.) MOU dated July 23, 2018 entered into between our Company and the Lead Manager.

2.) Registrar Agreement dated July 17, 2018 entered into between our Company and the Registrar.

3.) Market Making Agreement dated May 30,2019 entered into between our Company, the Lead Manager and the Market Maker.

4.) Underwriting Agreement dated May 30,2019 between our Company and the Lead Manager.

5.) Tripartite Agreement dated July 05, 2018 entered into between our Company, NSDL and the Registrar.

6.) Tripartite Agreement dated July 13, 2018 entered into between our Company, CDSL and the Registrar.

7.) Escrow Agreement dated June 17, 2019 entered into between our Company, the Lead Manager, Escrow Collection Bank(s), Refund bank and the Registrar to the Issue.

B. Material Documents:

1.) Certified copies of the Memorandum of Association and Articles of Association of our Company.

2.) Certificate of Incorporation dated, March 16, 2011 issued by the Registrar of Companies, Maharashtra at Mumbai.

3.) Fresh certificate of incorporation consequent upon conversion to public limited company dated June 20, 2018 issued by the Registrar of Companies, Maharashtra at Mumbai.

4.) Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated June 7, 2018 and June 30, 2018, respectively, authorizing the Issue.

5.) The reports of the Peer Review Auditor, M/s. Dalal &Kala Associates dated June 01, 2019 on our Company’s restated financial information.

6.) Statement of tax benefits dated July 23, 2018 issued by Statutory Auditor, M/s. Bhuwania & Agarwal Associates, included in this Prospectus.

7.) Consent of the Auditors, M/s. Bhuwania & Agarwal Associates, Chartered Accountants, and consent of Peer Review Auditors M/sDalal & Kala Associates , Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an expert, as defined under Section 2(38) of the Companies Act, 2013, in relation to their Audit Report dated June 01, 2019 on our restated standalone and audited financial information and the statement of tax benefits respectively in the form and context in which it appears in this Prospectus.

8.) Consent of the Directors, the Lead Manager, Legal Counsel, Registrar to the Issue , Escrow Collection Bank(s), Refund Banker, Underwriter, Market Maker, Bankers to the Issue, Lender to our Company, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

9.) In-principle application made by the Company to NSE and approval dated September 06, 2018 received from the NSE for listing of the Equity Shares on NSE Emerge and to include their name in the Prospectus.

10.) Due Diligence Certificate dated July 30, 2018 issued by the Lead Manager to be submitted to SEBI at the time of filing the Prospectus.

11.) Deployment of fund as on April 30, 2019 vide certificate no June/19/C-007 dated June 8, 2019.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines 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 Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Amit Bholanath Mishra *Managing Director* *DIN*: *03388129*	Sd-
Shreeprakash D Singh *Whole Time Director* *DIN*: *00497750*	Sd-
Bharat Kumar Parmar *Whole Time Director* *DIN*: *07645422*	Sd-
Mukesh Pandey *Whole Time Director* *DIN*: *07757538*	Sd-
Udayan Anantrao Chindarkar *Independent Director* *DIN*: *08153684*	Sd-
Aneeta Devi *Independent Director* *DIN*: *08153682*	Sd-
Vanita Vinodbhai Bhuva *Independent Director* *DIN*: *08164809*	Sd-
Mohit Soni *Company Secretary & Compliance officer*	Sd-
Ms. Yogini Uttam Gosvai *Chief Financial Officer*	Sd-

Place : Mumbai

Date : June 18, 2019