DRAFT PROSPECTUS
Dated: August 31, 2018
Please read Section 26 & 32 of the Companies Act, 2013
100 % Fixed Price Issue

HIGHWAY INFRASTRUCTURE LIMITED

(Formerly known as Highway Infrastructure Private Limited) **Corporate Identity Number: - U45203MP2006PLC018398**

Our Company was originally set up as a partnership firm in 1995 in the name of Highway Enterprises. The partnership firm carrying out similar line of activities. Subsequently, the partnership firm was converted into a Private Limited Company in the name and style of Highway Infrastructure Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. Further the status of our company was changed to a public limited company by a special resolution passed on 25th April, 2018. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent change of name to Highway Infrastructure Limited was issued on 04th May, 2018 by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh.The Company's Corporate Identification Number is U45203MP2006PLC018398.The registered office of our Company is situated at 57-FA, Scheme no. 94, Pipliyahana Junction, Ring Road, Indore, Madhya Pradesh - 452016, India. For details of the changes in our name and registered office, please refer to the chapter titled '***History and Corporate Structure***' beginning on page 162 of this Draft Prospectus.

Registered Office: 57-FA, Scheme no. 94, Pipliyahana Junction, Ring Road, Indore, Madhya Pradesh - 452016, India
Contact Person: Ms. Aarti Thakur (Company Secretary & Compliance officer) **Tel No:** +91-8103254864,
E-mail: cs@highwayinfrastructure.in **Website:** www.highwayinfrastructure.in
Promoter of our Company: Mr. Aoop Agrawal and Mr. Arun Kumar Jain

THE ISSUE

PUBLIC ISSUE OF 34,76,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH ("EQUITY SHARES") OF HIGHWAY INFRASTRUCTURE LIMITED (" OUR COMPANY" OR "THE ISSURE") FOR CASH AT A PRICE Rs. 68/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. 58/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO Rs. 2363.68 LAKHS ("THE ISSUE"), OF WHICH 1,76,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH FOR A CASH PRICE OF Rs. 68/- PER EQUITY SHARE, AGGREGATING TO Rs. 119.68 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 33,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH AT AN ISSUE PRICE OF Rs. 68/- PER EQUITY SHARE AGGREGATING TO Rs. 2244.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.52% AND 25.18%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 297 OF THIS DRAFT PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. 68/-. THE ISSUE PRICE IS 6.8 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 307 OF THIS DRAFT PROSPECTUS.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential Investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For further details, please refer to section titled "Issue Procedure" beginning on page no. 307 of this Draft Prospectus.

The Copy of This Draft Prospectus would be Delivered For Registration To The Registrar Of Companies As Required Under Section 26 of the Companies Act, 2013

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 307 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is Rs. 10.00 per equity share and the Issue Price is 6.8 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph **'Basis for Issue Price'** on page 95 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the investors is invited to the section titled '*Risk Factors*' beginning on page 19 of this Draft Prospectus.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE" i.e. "NSE EMERGE PLATFORM"). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are required to obtain an in-principle listing approval for the shares being offered in this issue. Accordingly, our Company has received an in-principle approval letter dated [●] from NSE for using its name in this offer document for listing of our shares on the SME EMERGE Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
MONARCH NETWORTH CAPITAL LIMITED, **Address** - Monarch House, Opp., Ishwar Bhuvan, Commerce Six Road, Navrangpura, Ahmedabad - 380014. **Tel. No. –** 079 – 6600 0500/ 700 **Website:** https://www.mnclgroup.com **Email:** anshit.acharya@mnclgroup.com **Investor Grievance Email:** mbd@mnclgroup.com **Contact Person:** Mr. Anshit Acharya /Mr. Jigar Chandarana **SEBI Regn. No.** MB/ INM000011013	**BIGSHARE SERVICES PRIVATE LIMITED,** **Address** - E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai- 400072. India. **Tel. No.** - +91-022- 6263 8200 **Website:** www.bigshareonline.com **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Mr. Prem Kumar SEBI Regn. No. INR000000221

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Draft Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections "Statement of Tax Benefits", "Financial Information of the Company" and "Main Provisions of Articles of Association" on pages 98, 199 and 361 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
"HIL", "the Company", "our Company" and "Highway Infrastructure Limited"	Highway Infrastructure Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore, Madhya Pradesh -452016 India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company
"you", "your" or "yours"	Prospective investors in this Issue

Company Related Terms

Terms	Description
AOA / Articles / Articles of Association	Articles of Association of Highway Infrastructure Limited, as amended from time to time.
Auditors/ Statutory Auditors	The Auditors of Highway Infrastructure Limited being M/s.Sarda Kasat & Co. Chartered Accountants, Indore, Madhya Pradesh.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulation, 2015
Bankers to the Company	HDFC Bank Limited
Board of Directors /the Board / our Board	The Board of Directors of Highway Infrastructure Limited, including all duly constituted Committees thereof.
CIN	Corporate Identification Number.
Chief financial Officer	The Chief financial Officer of our Company being Mr. Anil Kumar Patil
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Aarti Thakur
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.

Terms	Description
Equity Shares	Equity Shares of the Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of our Company.
Executive Directors	Executive Director is the Managing Director of our Company.
Group Companies	The word "group companies", wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the board of the company as disclosed in "Our Group Companies" promoted by the Promoters on page 187 of this Draft Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	A non-executive & independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number. In this case being – INE00RL01010.
IT Act	The Income Tax Act,1961 as amended till date
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled "Our Management" on page.166 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 05th May, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Highway Infrastructure Limited as amended from time to time.
Non Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/S. S.D. Mota & Associates, Charatered Accountants.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters	Shall mean promoters of our Company i.e. Mr. Anoop Agrawal and Mr. Arun Kumar Jain
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(zb) of the SEBI (ICDR) Regulations as enlisted in the section titled "Our Promoters and Promoters Group" beginning on page 187 of this Draft Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our	57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore, Madhya

Terms	Description
Company	Pradesh 452016 India.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, as at and for years ended March 31, 2014, 2015, 2016, 2017, 2018 together with the annexure and notes thereto as disclosed in chapter titled "Financial Information of the Company" beginning on Page 199 of this Draft Prospectus.
ROC/Registrar of Companies	Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/Listing Regulations/SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Holders of Equity Shares of our Company from time to time
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscriber to MOA & AOA being Mr.Vinod Kumar Jain, Mr. Arun Jain, Mr. Anoop Agrawal, Mr. Alok Agrawal, Ms. Neetu Agrawal, Ms. Rachana Agrawal, Ms. Jyoti jain.
Stock Exchange	Unless the context requires otherwise, refers to, National Stock Exchange of India Limited
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Companies Act, 2013.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(zn) of the SEBI Regulations

ISSUE RELATED TERMS

Terms	Description
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares pursuant to the Public Issue.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted
Applicant/Investor	Any Prospective Investor who makes an application pursuant to the terms of the Draft Prospectus and the Application Form.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Draft Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Draft Prospectus.
ASBA Account	Account maintained by the ASBA Investor with an SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Investor.
ASBA Application Location (s)/ Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited, Mumbai, Maharashtra.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the Issue and which is described in the chapter titled "Issue Procedure" beginning on page 307 of this Draft Prospectus.
Broker Centres	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
NSE	NSE Limited
Business Day	Monday to Friday (except public holidays)
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, and Occupation and Bank

Terms	Description
	Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
Designated Intermediaries/Collecting Agent	An SCSBRs.s with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an Issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Monarch Networth Capital Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange (“NSE”)
NSE EMERGE	The SME Platform of NSE, approved by SEBI as an SME Exchange of Listing of Equity Share Issued under Chapter X-B of the SEBI ICDR Regulations.
DP	Depository Participant
DP ID	Depository Participants Identity number.
Draft Prospectus	Draft Prospectus dated 31st August, 2018 issued in accordance with Section 32 of the Companies Act, 2013.
Eligible NRI	A Non Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs.10.00 each
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.

Terms	Description
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	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 notified by the SEBI.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue Agreement	The Agreement dated[●]between our Company and LM
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which prospective Applicants can submit their Applications, including any revisions thereof.
Issue Price	The price at which Equity Shares will be issued by the Company in terms of this Draft Prospectus i.e. Rs. 68 per share.
Issue Size	The Public Issue of 34,76,000 Equity Shares of Face Value of Rs. 10/- each for Cash at a Price of Rs. 68 Per Equity Share (Including a Share Premium of Rs. 58 per Equity Share) aggregating to Rs. 2363.68 Lakhs
Lead Manager/LM	Lead Manager to the Issue, in this case being Monarch Networth Capital Limited, SEBI Registered Category I Merchant Bankers.
Market Making Agreement	The Market Making Agreement dated 15th May, 2018 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 1,76,000 Equity Shares of Rs.10/- each at an Issue price of Rs. 68 each aggregating to Rs. 119.68 Lakhs to be subscribed by Market Maker in this Issue.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 33, 00,000

Terms	Description
	equity Shares of Rs.10/- each at a price of Rs. 68 per Equity Share (the "Issue Price"), including a share premium of Rs.58 per equity share.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs.2,00,000/-
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBRs.s) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, containing, *inter alia*, the Issue Price will be determined before filing the Prospectus with RoC.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs.25.00 Crore; a pension fund with minimum corpus of Rs.25.00 Crore; National Investment Fund set up by resolution No. 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 army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited.
Registrar Agreement	The agreement dated [●], entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.nseindia.com/
Revision Form	The form used by the applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Reservation Portion	The portion of the Issue reserved for category of eligible Applicant as provided under the SEBI (ICDR) Regulations, 2009

Terms	Description
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009 as amended from time to time.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no.CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
SEBI(PFUTP) Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Share Escrow Agreement	The Share Escrow Agreement dated [●] between our Company, Lead Manager and Escrow Agent.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated 15th May, 2018 entered between the Underwriter, LM and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than Saturdays or Sundays, on which commercial banks in India are open for business, provided however, for the purpose of the time period between the Issue Opening Date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all trading days excluding Sundays and bank holidays in India in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

TECHNICAL AND INDUSTRY RELATED TERMS

Terms	Full Form
BOT	Build, Operate and Transfer
BOT (Annuity)	Annuity based BOT projects
BOOT	Build, Operate, Own, Transfer
BOT (Toll)	Toll based BOT projects
BOQ	Bill of Quantities
BOO	Build, Own, Operate
BROT	Build, Rehabilitate, Operate and Transfer
BLT	Build, Lease, Transfer
Construction Workers Act	The Building and Other Construction Workers (Regulation of Employment and Conditions Of Service) Act, 1996
EPC	Engineering, Procurement and Construction
ESI	Act The Employees' State Insurance Act, 1948
ETC	Electronic Toll Collection
EWS	Economically weaker sections
GST	Goods and Services Tax
HAM	Hybrid Annuity Model
HSD	High speed diesel
LIG	Low Income Group
LIN	Labour Identification Number
LOA	Letter of award
MDR	Major District Roads
Minimum Wages Act	The Minimum Wages Act, 1948
MoRD	Ministry of Rural Development
MoRTH	Ministry of Road Transport and Highways
MPRDC	Madhya Pradesh Road Development Corporation
NHAI	National Highways Authority of India
DIPP	Department of Industrial Policy and Promotion
GDP	Gross Domestic Product
GVA	Gross Value Added
IMF	Indian Monetary Fund
ODR	Other District Roads
OMT	Operate Maintain and Transfer
O&M	Operation and Maintenance
PMGSY	Pradhan Mantri Gram Sadak Yojana
PWD	Public works department
RDC	Road Development Corporations
RERA	Real Estate Regulatory Authority
RFQ	Request for qualification
TOT	Toll, operate and transfer
Wages Act	The Payment of Wages Act, 1936

ABBREVIATIONS

Abbreviation	Full Form
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year

Abbreviation	Full Form
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
CS	Company Secretaries
M.Com	Master of Commerce
M.D.B.A	Master's Diploma In Business Administration
MBA	Master of Business Administration
BBA	Bachelor of Business Administration
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository ParticipantRs.s Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the

Abbreviation	Full Form
	regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992.
FTA	Foreign Trade Agreement.
FTP	Foreign Trade Policy, 2009
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GJ	Gujarat
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
MD	Managing Director
Mn	Million

Abbreviation	Full Form
M.P.	Madhya Pradesh
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus(Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax

Abbreviation	Full Form
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Tax Benefits", "Industry Overview", "Regulations and Policies", "Financial Information of the Company", "Outstanding Litigation and Material Developments" and "Part B" of "Issue Procedure", will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Highway Infrastructure Limited” and “HIL”, unless the context otherwise indicates or implies, refers to Highway Infrastructure Limited. In this Draft Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Prospectus is derived from our financial statements prepared and restated for the period ended 31 March 2017 2016, 2015, 2014 and 2013 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2009 included under Section titled “Financial Information of the Company” beginning on page 199 of this Draft Prospectus. Our Company not have any subsidiaries Company. Accordingly, financial information relating to us is presented on a Standalone basis and consolidate basis. Our fiscal year commences on April 1st of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (**“U.S. GAAP”**). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of the Company” beginning on page 199 of this Draft Prospectus.

For additional definitions used in this Draft Prospectus, see the section Definitions and Abbreviations on page 02 of this Draft Prospectus. In the section titled “Main Provisions of Articles of Association”, on page 361 of the Draft Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Draft Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 95 of the Draft Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or “INR" or “Rs.” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “Industry Overview” throughout the Draft Prospectus all figures have been expressed in thousands, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Conditions and Results of Operation” on page 19, 117 & 254 in the Draft Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

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

FORWARD LOOKING STATEMENT

This Draft Prospectus includes certain “forward-looking statements”. We have included statements in the Draft Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

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. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in India;
2. Disruption in our manufacturing facilities.
3. Company’s ability to successfully implement its growth strategy and expansion plans, and to successfully launch
4. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
5. Inability to successfully obtain registrations in a timely manner or at all;
6. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
7. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
8. Changes in laws and regulations relating to the industries in which we operate;
9. Effect of lack of infrastructure facilities on our business;
10. Increase in prices of Raw Material
11. Occurrence of Environmental Problems & Uninsured Losses;
12. Intensified competition in industries/sector in which we operate;
13. Our ability to successfully implement our growth strategy and expansion plans;
14. Our ability to attract, retain and manage qualified personnel;
15. Failure to adapt to the changing technology in our textiles industry of operation may adversely affect our business and financial condition;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Conflicts of interest with affiliated companies, the promoter group and other related parties;
18. Any adverse outcome in the legal proceedings in which we are involved;
19. Our ability to expand our geographical area of operation;
20. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled “Risk Factors”; “Our Business” & and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 19, 117 & 254 respectively of the Draft 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION-II RISK FACTOR

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

*To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled '**Business Overview**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page 117 and 254 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled '**Financial Statements**' beginning on page 199 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.*

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.*

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. Wherever possible, the financial impact of the risk factors has been quantified.

INTERNAL RISK FACTORS

1. ***Our Company is involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

   Our Company is currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The summary of outstanding litigation in relation to criminal matters, direct tax matters; indirect tax matters and actions by regulatory/ statutory authorities against our Company have been set out below.

Nature of Litigation	*Number of Cases Outstanding*	*Amount Involved*	*Department*	*Status*
Criminal Litigation	NIL	NIL	NIL	NIL
Action by Statutory & Regulatory Authorities	NIL	NIL	NIL	NIL
Taxation Liabilities (Service Tax and VAT)	3	2,52,69,082	1.)Office of commissioner, CGST & Central Excise, Indore, Madhya Pradesh 2.)Commercial Tax Department, Madhya Pradesh 3)Office of Asst. Commissioner CGST & Central Excise Division –IV, Indore.	Pending for disposal
Other Pending Litigation (Civil and Claim Cases)	4	1,22,50,000	1)Hon'ble High Court 2)Civil Court 3)Motor Accident Claim Tribunal, Indore	Pending for disposal
Notices Served against the company(Show Cause Notice)	1	21,83,315	CGST & Central Excise Division-IV, Indore.	Company is in process of filing a reply

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, please see "Outstanding Litigation and Material Developments" beginning on page 264 of this Draft Prospectus.

2. ***Our business operates under a regulatory regime and we are required to obtain certain approvals, registrations, consents and licenses from several statutory and regulatory authorities in India, in the ordinary course of business. In the event we are unable to obtain these approvals, our business could be adversely affected.***

   We require a number of approvals, licenses, registrations and permissions for operating our current and future businesses for which we may have either made or are in the process of making an application or renewal for obtaining necessary approvals. For instance, we are required to obtain consent to establish and operate from pollution control board with respect to Karuna Sagar Project. Further, our construction projects are required to obtain several approvals and licenses, with respect to operation and maintenance. In addition, we may need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. In the event that we fail to obtain any such approvals or licenses, or renewals thereof, in a timely manner, or at all, our business could be adversely affected. Furthermore, our government approvals and licenses are subject to numerous conditions, some of which are onerous and may require us to incur substantial expenditure and adhere to periodic reporting or testing and other compliances. We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to comply with existing regulations, or any change in existing regulations and compliance requirements, could subject us to penal actions including termination of our business and monetary fines and/or increase our compliance costs and in turn, adversely affect our business or results of operations. For details of such approvals, including the approvals/registrations that we have applied for or pending renewal or not applied for please see section entitled "***Government & Other Statutory Approvals***" on page 272.

3. ***We derive significant portion of revenue from our key customers. The loss of any significant clients may have a material and adverse effect on our business and financial results.***

   We derive a significant portion of our revenues from a limited number of customers. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such customers may be caused mainly because of competition. There may be factors other than our performance, which may not be predictable, which could cause loss of customers. Further, any significant reduction in demand for our products from our key customers, any requirement to lower the price offered by these customers, or any loss or financial difficulties caused to these customers, change in relationship with the customers could have a material adverse effect on our business, result of operations, financial condition and cash flow. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers. Significant loss of business in the case of loss of a major client, particularly in the state of Madhya Pradesh, where our business concentration is the most significant;

4. ***Our Registered Office is not owned by us. The same is occupied by us on leave and license basis. Disruption of our rights as licensee or termination of the agreement with our licensor/ lessor would adversely impact our operations and, consequently, our business.***

   Our Registered Office from where we operate is not owned by our Company such is on leasehold basis through a Leave and Licence Agreement entered into by our Company with our Promoter Mr.Anoop Agrawal for the First Floor Second Floor, Third Floor and Fourth Floor for a period of 10 years starting from April 01, 2018 for consideration of Rs. 11,000/- per month for first floor and 33,275/- for Second, Third and Forth Floor. Further, with an 10% increase after every 3 years and have also given a security deposit of Rs. 3,00,000/-.
   We believe that such transaction has been conducted on an arms-length basis, and there can be no assurance that our Company could not have achieved more favourable terms if had such transactions not been entered into with related parties.

We cannot assure that our Company will be able to successfully renew the said Leave and Licence agreement on expiry of the period. Further, we cannot assure that we will not face any disruption in respect of our rights as a Licensee and that such agreement will not be terminated prematurely by the Licensee. Any such non-renewal 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.

5. ***Our business is substantially of projects which are awarded or funded by the Central or State Governments or Local Authorities and our substantial revenues are being derived from contracts with a limited number of government entities. Any changes in the Central or State Government policies or focus, or delay in payment may affect our business and results of operations***.

Our business is substantially of projects which are awarded or funded by the Central or State Governments or Local Authorities. During the Financial Year 2017-18, we derived our 91% of our revenues from the projects awarded to us by the State of Madhya Pradesh. Further, as of March 31, 2018, we have approximately 90% of our pending order book was derived from contracts awarded by various governmental clients viz. State of Madhya Pradesh, Public Works Department, Indore Municipal Corporation etc. Our business is thus subject to risks relating to or arising from the Government or State Governments, including but not limited to:

a. Change of priority, policies, focus area and initiatives at Central Government, State Government and other Local Authority, corporations. ;
b. Delay in payment and/or non- payment by Government or State Governments, or the entities or the payment authorities and financial institutions they control due to regulatory scrutiny and long procedural formalities including any audit by the Comptroller Auditor General of India.
c. Any downward changes in budgetary allocations in the infrastructure sector.
d. Government clients' restrictive interpretation of the applicability of the escalation clauses in our construction contracts and difficulties in enforcing such clauses to recover the costs we incurred in relation to the additional work performed at the clients' requests or because of the change of scope of work.
e. Termination of a contract by a government client; pursuant to the terms of some of our contracts, the government clients have the right to terminate these contracts for convenience, without any reason and at any time, after providing us with reasonable notice and compensation.

Any such action can adversely affect the business performance and consequently financial performance of the company.

6. ***Our business is fully concentrated in the state of Madhya Pradesh, therefore, it may be affected by various factors associated with the said region.***

Our experience and performance are resulting into extending our reach to other states beyond Madhya Pradesh. During the preceding years substantial part of our business was concentrated in projects in the state of Madhya Pradesh and As of March 31, 2018, projects in Madhya Pradesh accounted for approximately 90% of our order book. This concentration of our business in the said region subjects us to various risks, including but not limited to:

a. Change of focus of the state Government of Madhya Pradesh for infrastructure sector.
b. Regional slowdown in construction activities in Madhya Pradesh;
c. Vulnerability to change of policies, regulations or the political and economic environment of Madhya Pradesh.
d. Our non-exposures to other states and their local laws and applicable regulations relating to infrastructure sector specially for Roads and Bridges.
e. Our Non-exposures to the geographical and other important features of other states and/or region required to execute projects relating to roads, bridges and others.
f. Our image of an entity having maximum exposures to one state which which hampers us from competing for large and complex projects at the national level;

While we strive to diversify across states and reduce our concentration risk, there is no guarantee that the above factors associated with Madhya Pradesh will not continue to have a significant impact on our business. If we are not able to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected.

7. ***We have incurred additional costs in some projects awarded to us and also could not complete the project in stipulated completion dates, and there may be delays in implementation within stipulated time in relation to our ongoing projects/work sites, forthcoming projects and any future projects and cost overruns in relation to our projects which may have an adverse effect on our business, financial condition and results of operations*.**

The time and costs required to complete a project may be subject to substantial increases due to many factors, including shortages of, or price increases with respect to, construction materials or equipment, technical skills and labour, construction delays, unanticipated cost increases, changes in the regulatory environment, adverse weather conditions, third party performance risks, environmental risks, changes in market conditions, delays in obtaining the approvals and permits from the relevant authorities and other unforeseeable problems and circumstances. Any of these factors may lead to delays in or prevent the completion of a project/work sites and result in costs substantially exceeding those originally budgeted for. The cost overruns may not be adequately compensated by contractual indemnities or passed on to the customers, if any, which may affect our results of operations. As some of our projects/work sites are still in various stages of development, the proposed use and development plans for these projects may be subject to further changes, as may be mutually decided between the concerned parties to the project, keeping in mind various factors including the economic conditions, the prevailing preferences of the consumers and central and local regulations, which may be applicable to us. There may be unscheduled delays and cost overruns in relation to ongoing projects/work sites, forthcoming projects and any future projects, and we cannot assure you that we will be able to complete these projects within the stipulated budgets and time schedules, or at all. In addition, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity. Additionally, we may not achieve the economic benefits expected of such projects. In the event, there are any delays in the completion of such projects, our relevant approvals may lapse. We have, in the past, experienced time overruns in relation to some of our projects. We cannot assure you that we will be able to complete all our ongoing projects or forthcoming projects or any future projects within the stipulated budget and time schedule.

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

We are committed to maintain quality of works and also adheres to all the standards, even though we cannot assure you that we will always finish the construction of our projects/work sites in accordance with the requisite specifications or that the construction of our projects/work sites will be free from any and all defects. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, it may result in cancellation by customers of any commitment to the projects and/ or refund of any advance deposited with us by any customer due to dissatisfaction among our customers, which may affect our business, financial condition and results of operations.

Further, construction or development of these new projects involves various implementation risks including construction delays, delay or disruption in supply of raw materials, delays in clearance of land, unanticipated cost increases, force majeure events or cost overruns. We may be further subject to regulatory risks, financing risks and the risks that these projects may ultimately prove to be unprofitable. In particular:

a) some of the drawings for the sites on which these projects are expected to be developed may not be accurate**;**
b) we may encounter unforeseen engineering problems, disputes with workers, force majeure events and unanticipated costs due to defective plans and specifications;
c) We may experience shortages of, and price increases in, materials and skilled and unskilled labour, and inflation in key supply markets.
d) Geological, construction, excavation, regulatory and equipment problems with respect to operating projects and projects under construction.

e) we may experience adverse changes in market demand or prices for the services that our projects are expected to provide;
f) other unanticipated circumstances or cost increases

9. *Any delay or default in payment from our customers could result in the reduction of our profits and affect our cash flows.*

Our operations involve extending credit, to our customers in respect of our products. Consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts. Accordingly, we had and may continue to have high levels of outstanding receivables. For the period ended 2017-18, 2016-17 & 2015-16, 2014-15 our trade receivables were 209.73 Lakhs, 1127.23 Lakhs, 896.44 Lakhs and 134.57 Lakhs, respectively.

10. *We are dependent on third parties for the supply of raw materials, services and finished goods*.

Our business is significantly affected by the availability, cost and quality of the raw materials and bought out items, which we need to construct, develop and provide for our projects, and services. The prices and supply of raw materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties.

Although we may enter into back-to-back supplier contracts or provide for price contingencies in our contracts to limit our exposure, if, for any reason, our primary suppliers of raw materials and bought out items should curtail or discontinue their delivery of such materials to us in the quantities we need, provide us with raw materials and bought out items that do not meet our specifications, or at prices that are not competitive or not expected by us, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted and our results of operations and business could suffer.

Further, we depend on few suppliers who cater to a significant part of our business needs. If any of our key suppliers for a particular project is unable to continue providing the raw materials and bought out items we need, at prices and on terms and conditions we consider acceptable, we will be required to obtain these items from other suppliers and our results of operations and business could suffer as a result.

11. *We own a large fleet of equipment, resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.*

We own a large fleet of modern construction equipment and minimally lease or hire equipment, resulting in increased fixed costs to our Company. In the event, we are unable to generate or maintain adequate revenue by successfully bidding for projects or recover payments from our clients in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

Further, we maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future performance depends on, among other things, whether and when we will be awarded new contracts. While our estimates are based upon best judgment, these estimates can be unreliable and may frequently change based upon newly available information. The uncertainty of the contract being awarded and its timing can present difficulties in matching workforce size with contract needs. If a contract, which we expect will be awarded, is delayed or not received, our Company could incur costs due to maintaining underutilized staff and facilities, which could have a material adverse effect on our profitability, financial condition and results of operations and financial condition.

12. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an effect on our business, results of operations and financial condition*.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to developed relationships with customer and suppliers. For further details, see the section titled ―Our Business – Our Strategies on page 117 of this Draft Prospectus.

There can be no assurance that we will be able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. We cannot assure you that we will not face any time or cost overruns in respect of implementation of our strategies in the future. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have an effect on our business, financial condition and profitability.

13. ***We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth further may cause underutilization of our workforce and equipment bank.***

Undertaking new projects depends on various factors such as our ability to identify projects on a cost-effective basis or integrate acquired operation into our existing business. If we are unable to identify or acquire new projects matching our expertise and profit expatiation, we may be subject to uncertainties in our business.

As a part of our business, we bid for new projects on-going basis. Projects are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder, therefore we cannot assure about successful bids of projects in future every time and this may lead to adverse impact on financial performance of the Company.

Further, we estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding to our workforce and equipment bank as we anticipate inflow of additional orders. We maintain our workforce and utilize our equipment based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank, and may further lack working capital to pay our equipment loan installments on time or at all, which may result in reduced profitability for us or cause us to default under our equipment loans. As such, our financial condition and results of operation may be adversely affected.

14. ***On successful bidding we need to provide performance security and any failure in doing so may result in forfeiture of the bid security and termination of the contract.***

In our business, on successful bidding of any project by our Company, we are required to deliver a performance security or bank guarantee to the authority for each project and are also required to ensure that the performance security is valid and enforceable until we remedy any defects during the defect liability period under the relevant contract. Delay or inability in providing a performance security within the stipulated period with respect to the project may result in termination of the contract or enforcing of the bid security which can adversely affect our financial performance..

15. ***If we cannot respond adequately to the increased competition we expect to face, we will lose market share and our profits will decline, which will adversely affect our business, results of operations and financial condition.***

The Indian infrastructure industry is a fairly competitive market with several major companies present, and therefore it is challenging to improve market share and profitability. We compete with local companies in India as well as multi-national corporations. Many of our competitors may have greater financial, research and development, marketing and other resources, more experience in obtaining regulatory approvals, greater geographic reach, broader product ranges and stronger sales forces. Our competitors may succeed in developing civil work construction techniques that are more effective, more popular or cheaper than those adopted by us, which may render our methods obsolete or uncompetitive and adversely affect our business and financial results.

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

Currently, we use specialized external agencies to complete the designs of our projects, wherever required. We may continue to subcontract project designs to external agencies to ensure design quality and cost efficiency. We do not plan to have an internal design department until the scale of our business makes it an effective solution for our growth bottlenecks. As we continue to expand into other business segments or diversify across other states, our dependence on external design agencies may increase. We, currently, do not have any long term contracts with any of design agency. If we fail to maintain good relationships with such design agencies, or if they are acquired by our competitors or if they fail to deliver quality designs to us on a timely basis, for Whatsoever reason or we are unable to find substitute agencies of a similar calibre we may lose business opportunities or miss construction deadlines, which will be detrimental to our business. Any of the above risks may adversely affect our business, financial condition and results of operations.

17. ***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.***

We face intense competition in the bidding process from domestic as well as foreign companies. Several foreign companies have bid with domestic companies to participate in Infrastructure projects in India We face similar competition in other jurisdictions where we operate. In recent years, with the opening of these sectors, foreign companies have entered these markets with greater resources and assets than us and so they may be able to achieve better economies of scale allowing them to bid profitably at more competitive rates. In addition, new entrants to these industries may reduce their margin in order to gain market share. The nature of the bidding process may cause us and our competitors to lower prices to win contracts so as to maintain our respective market share. As a result of this competition, we face substantial margin pressure which could have a material adverse effect on our business, prospects, financial condition, and results of operations.

18. ***Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.***

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including (i) Fire Building and/or contents, policies against damage, fire, burglary (ii) machinery, oven and electrical equipment insurance policies;(iii) motor vehicle insurance, public liability iv)Inventory. Our Company is not covered with sufficient insurance coverage to cover all possible economic losses, further, we may not be covered with sufficient insurance coverage to cover the loss suffered is not easily quantifiable and in the event of severe damage to our reputation. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, reputation, results of operations, financial condition and cash flows.

For further details of our Insurance Policies, please refer section titled- Business Overview beginning on Page 117 of this Draft Prospectus.

19. ***Our Group company have incurred losses during the past years as stated below.***

Our Group Company as tabled below has incurred loss in the past financial years. The details of profit/loss are as under:

(Amt.In Rs.)

Name of Group Company	2017-18	2016-17
Dharti Highway LLP	(1,50,99,274)	(36,600)

20. We have completed one residential project known as "NewYork City" independently and another under JV, in which Company owns the land, in Indore and already received statutory Building Use (BU) permission. The said project has certain unsold residential units and any substantial delay in selling those units may cause under utilisation of financials assets of the Company and may cause adverse effect on financial performance.

We have completed one residential project independently in Indore, which is known as "New York City". The said project being completed in the year 2016 except some blocks and necessary Building Use permission has already been received from the statutory authorities. However, there are certain unsold units of flats as well as Row Houses. We have separate marketing team who is overlooking this project and reaching to interested and prospective buyers. Looking to the current market conditions of real estate sector, we found that selling is not so smooth as it was in previous years, hence, any delay in selling of unsold units affects the future profitability of the Company.

We are also involved in one residential project developed and known as "Karuna Sagar Project" in Joint Venture with prashant sagar builders and developers, we are land owners and have a right of 12% in profit sharing from the said project. The building constructed under the "Karuna Sagar Project" has certain unsold units of Flats, further construction of some blocks are yet to be built. Further, we are not involved in marketing and selling of any inventory of this project, which may lead to delay in selling of unsold units and may affect the future profitability of the Company.

As real estate sector is currently facing shortage of buyers/investors, therefore we have projected that the unsold units of these projects may be sold out in upcoming 2 years time. Any substantial delay in selling of unsold units of these projects may cause non-rotation of blocked funds and therefore might affect the future financial performance of the Company adversely.

21. Presently, we have vacant plots of land in Indore which can be used for Commercial and Residential projects and any substantial delay in development of those lands may cause under utilisation of financials assets of the Company and may cause adverse effect on financial performance.

The Company has converted the land parcels located at Kanadiya S No. 176/1, 178/1&179/4/2-J/T in Indore, which is planned to be developed for residential project.

Looking the current situation of real estate sector, the Company has decided to develop these above referred land plots in a phased manner. The projects proposed on these land parcels will be combination of residential and commercial nature. We presently projected that development work of these lands will commence after a period 24-36 months. Any substantial delay in commencement of development work of these land parcels will result in under utilisation of financial assets of the Company and may cause adverse effect on future financial performance of the Company.

22. Our business is dependent on the performance of the real estate market in the regions in which we operate, and fluctuations in market conditions may adversely affect our ability to sell or lease our real estate developments at expected prices.

Our Company operate in real estate segment and our business is dependent on the performance of the real estate market in the regions in which we operate, and could be adversely affected if market conditions deteriorate. Real estate projects take a substantial amount of time to develop, and we could incur losses in case of any delays in development of any of our projects. Also, if we purchase land at high prices and we have to sell or lease our developed projects which during weaker economic periods may lead to substantial amount of unsold inventory. Further, the market for property can be relatively illiquid, and there may be high transaction costs as well as insufficient demand for property at the expected lease payment or sale price, as the case may be, which may limit our ability to respond promptly to market events. The demand for real estate is significantly affected by factors such as the existing supply of developed properties in the market as well as the absorption rate for lease assets, which factors are in turn influenced by changes in government policies, regulatory framework, environmental approvals, litigation, economic conditions, demographic trends, employment and income levels and interest rates, among other factors. These factors can adversely affect the demand for and the valuation of our completed developments (which have not been either sold or leased), Projects under Construction and our Planned Projects and, as a result, may materially and adversely affect our financial condition, results of operations, cash flows, our ability to service our debt and the trading price of our Equity Shares.

23. ***The success of our residential developments is dependent on our ability to anticipate and respond to customer requirements.***

The growing disposable income of India's middle and upper income classes, together with changes in lifestyle, has resulted in a substantial change in the nature of their demands. Increasingly, customers are seeking better housing and better amenities in new residential developments. Our focus on the development of high quality luxury residential accommodation requires us to satisfy these demanding consumer expectations. The sort of amenities now demanded by consumers include those that have historically been uncommon in India's residential real estate market such as 24-hour electricity, power back-up, running water and amenities such as security, parking, waste disposal and management, janitorial services, landscaped gardens, playgrounds, swimming pools, fitness centres, tennis courts and golf courses. Given the current global economic crisis, we face an increasing pressure to service our customers commensurate to their expectations at attractive prices, which may not be profitable to us. Consequently, our inability to meet our customers' preferences or our failure to anticipate and respond to customer needs could materially and adversely affect our business and results of operations. If we fail to anticipate and respond to customer requirements, we could lose potential customers to competitors, which in turn could adversely affect our business, results of operations, financial condition and prospects.

24. ***Introduction of Real Estate (Regulation and Development) Act, 2016 (RERA or the Act) may impact real estate prices and inability to comply with the provisions of RERA may subject us to penal consequences.***

A new page in the history of Indian real estate sector was created with the implementation of the Real Estate (Regulation and Development) Act, 2016, (RERA) on May 1, 2017. Each State and Union territory will now have its own Regulatory Authority (RA) that will frame rules and regulations in tandem with the Act. As per the Act, all the projects will now be sold based on carpet area and not the super-built-up area. The key aspect that needs to be addressed, is the fact that operating costs for the real estate industry may go up while demand may continue to rationalise to the extent where potential purchasers refuse to or are unable to pay beyond a certain price. Such circumstances can have an impact on our financial conditions and results of operation. Further any failure to comply with the provisions of RERA may lead to penalties upto 10% of the project costs and/or imprisonment of the key people involved in such projects.

25. ***Our business could be adversely affected if we fail to keep pace with technological developments in the construction industry.***

Our recent experience indicates that our clients are increasingly developing larger, more technically complex projects using more advanced technologies. Our future success will depend, in part, on our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis. To meet our clients' needs, we must continuously update our existing systems and develop new technologies for our construction projects. If we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected.

26. ***Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers***.

Our industry being labour intensive is dependent on labour force for carrying out its operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management‘s attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management‘s attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

27. ***Obsolescence, destruction, theft, breakdown of our major machineries or failures to repairs or maintain the same way affect our business, cash flows, financial condition and result of operation.***

Obsolescence, destruction, theft or breakdowns of our machineries may significantly increase our machineries and equipment purchase cost and the depreciation of our machineries and equipment, as well as change the way our management estimates the useful life of our machineries and equipment. In such cases, we may not be able to acquire new machineries/equipment or repair the damaged machineries/equipment in time or at all, particularly where our machineries/equipment are not readily available from the market or require services from original machinery or equipment manufacturers. Some of our major machineries/equipment or parts may be costly to replace or repair. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an effect our business, cash flows, financial condition and results of operations. For further details of our Machineries and Equipment, please refer to the chapter titled "*Our Business*" beginning on page 117 of the Prospectus

28. ***Our Lenders have charge over the Movable and Immovable Properties of the Company as well as of our Directors in respect of credit facilities availed by us***.

Our Company has availed of secured loans from banks by creating a charge over our moveable and Immoveable properties. In addition to this the Directors of the Company i.e. Company have mortaged certain of their immovable propoerties as security to the credit facilities availed by the Company. The total amount outstanding credit facilities as on March 31, 2018 stood at Rs. 2832.17 lakhs. In the event we default in repayment of the loans /Facilities availed by us and any interest thereof, our properties and properties of our Directors may be forfeited by the Lenders, which inturn could have significant adverse effect on our business, financial condition and results of operations.

For further details, see chapter titled "*Financial Indebtedness*" beginning on page 238 of this Draft Prospectus.

29. ***We have not received 'No Objection certificate' from HDFC Bank Limited, Axis Bank, Yes Bank which are among the other Lenders from which the secured loans are obtained by our Company***.

We have not received the No-Objection Certiticate letter from HDFC Bank Limited, Axis Bank, Yes Bank. Our company has applied for NOC from these lenders and is awaiting the same. The said Lenders may take objection for public offer by putting certain condition to secure their outstanding dues. However our company does not forsee such objection from lenders but in case such objection is raised by them we may not be able to transact our business and make use of such credit facilities the way we are doing right now. Our inability to use the credit facilities in a favourable and timely manner, or at all, to meet our business requirement, could affect our financial condition and result of our operations.

30. ***Our Company requires significant amount of capital for continued growth and our inability to secure future loan facilities from new lenders on favourable terms to meet our capital requirements may have an effect on our results of operations.***

Our business is capital intensive and requires significant amount of working capital to pay for EMD with bidding, to secure bank guarantee on successful bidding, maintenance of inventory levels etc. In addition to the requirement of funds as provided in -*Objects of the Issue* from page 84 of this Draft Prospectus, we may need to obtain additional financing in the normal course of business from time to time as we expand our operations. We may not be successful in obtaining additional funds in the future from new or existing lenders in a timely manner and/or on favourable terms including rate of interest, primary security cover, collateral security, terms of repayment, or at all. Moreover, certain of our loan documentations contain provisions that limit our ability to incur future debt. If we do not have access to additional capital, we may be required to delay, scale back or abandon some or all of our plans or growth strategies or reduce capital expenditures and the size of our operations.

Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could affect our financial condition and result of our operations.

31. ***We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms.***

Our Company has entered into related party transactions with our related parties. Our Company believes that all such transactions have been conducted on arms-length basis, there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to [“Annexure XXIX - Related Party Transactions”] under section titled ’Financial Statements’ on page 199 of this Draft Red Herring Prospectus.

32. ***We have incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.***

As of March 31, 2018, we have 2960.00 Lakhs as per the standalone restated financials of the Company, outstanding debt on our balance sheet. Since almost all of our debt bears interest at floating rates our level of indebtedness has important consequences to us, such as increasing our vulnerability to general adverse economic, industry and competitive conditions; limiting our flexibility in planning for, or reacting to, changes in our business and the industry; affecting our credit rating; limiting our ability to borrow more money both now and in the future; increasing our interest expenditure and adversely affecting our profitability,. If any of these risks were to materialize, our business and results of operations may be adversely affected.

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

We have not independently verified data from the Industry and related data contained in this Draft Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

34. ***Some of our transfer forms relating to shares transfer of previous years are not traceable.***

Some of transfer forms relating to the transfer of 58,980 equity shares, which were being carried out on 27/09/2006, 10/12/2006, 04/01/2007, 20/02/2007, 03/03/2007 and 19/03/2009 are not traceable. Accordingly, in relation to disclosures on such matters, we have relied on other documents, including relevant resolutions, statutory registers of members, as applicable. We cannot assure you that the relevant corporate records will become available in the future or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

Moreover, we cannot assure you that we will not undergo any regulatory scrutiny or any claim from transferee/transferor and investor in the future and related requirements, in connection with the foregoing.

35. ***Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

Post this Issue, our Promoter and Promoter Group will collectively own more than 73.06% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

36. ***Our Group Companies have objects similar to that of our Company which could lead to conflict of interest.***

Our Group Companies have objects similar to that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, and our Group Company in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other Group Companies in which our Promoters have interests. There can be no assurance that our Promoters or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

For further details, please refer to the chapter titled "*Our Group Companies*" beginning on page 187 of this Prospectus.

37. ***There is no monitoring agency appointed by Our Company to monitor the utilisation of the issue proceeds.***

As per SEBI (ICDR) Regulations as amended, appointment of monitoring agency is required only for Issue size above Rs.10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

38. ***We have contingent liabilities and commitments which have not been provided for in our balance sheet.***

As of March 31, 2018, we had 5702.44 Lakhs of contingent liabilities including and commitments that had not been provided for in our balance sheet. If any of aforesaid contingent liabilities materialize, we may have to fulfil our payment obligations, which may have an adverse impact on our profitability, cash flows and result of operations. For further details, see "Financial Statements" on page 199 of this Draft Red Herring Prospectus.

39. *Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.*

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

40. *Fluctuations in currency exchange rates may have an adverse impact on the investment in our Equity Shares.*

The exchange rate between the Indian Rupee and the U.S. Dollar has changed substantially in recent Years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the U.S.Dollar and the Indian Rupee may affect the value of the investment in our Equity Shares of a person Resident outside India. Specifically for persons resident outside India, if there is a change in relative Value of the Indian Rupee to the U.S. Dollar, each of the following values will also be affected: the U.S. Dollar equivalent of the Indian Rupee trading price of our Equity Shares in India; the U.S. Dollar Equivalent of the proceeds that you would receive upon the sale in India of any of our Equity Shares; and the U.S. Dollar equivalent of cash dividends, if any, on our Equity Shares, which will be paid only in Indian Rupee. You may be unable to convert Indian Rupee proceeds into U.S. Dollars or any other Currency or the rate at which any such conversion could occur could fluctuate.

41. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law*.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of us. Under the takeover regulations in India, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although, these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the Indian takeover regulations.

42. *Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.*

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

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

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Issue, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue Price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Issue Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Red Herring Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future Performance;
- Adverse media reports about us, our shareholders or Group Companies;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and Analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Indian fashion accessory companies generally;
- Performance of our competitors in the Indian Infrastructure industry and the perception in the market about investments in the Infrastructure Sector.
- Significant developments in the regulation of the fashion industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

44. ***Investor can be subject to Indian taxes arising out of Capital Gain on the sale of Equity Shares. Recently, the Finance Act, 2018 levies taxes on such long-term capital gains exceeding Rs.1,00,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares*.**

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("STT") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no.43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on such long-term capital gains exceeding Rs. 1,00,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

EXTERNAL RISK FACTORS

1. ***There is uncertainty on the impact of currency demonetization in India on our Business.***

The Reserve Bank of India, or RBI, and the Ministry of Finance of the GoI withdrew the legal tender status of Rs. 500 and Rs.1, 000 currency notes pursuant to notification dated November 8, 2016. The short-term impact of these developments has been, among other things, a decrease in liquidity of cash in India. There is uncertainty on the long-term impact of this action. The RBI has also established, and continues to refine, a process for holders of affected banknotes to tender such notes for equivalent value credited into the holders' bank accounts. The short-and long-term effects of demonetization on the Indian economy and our business are uncertain and we cannot accurately predict its effect on our business, results of operations and financial condition.

2. ***Financial Instability and disruptions in Indian financial markets could materially and adversely affect our Results of operations and financial condition.***

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

Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

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

The company is subject to various regulations and policies. For details see section titled "Key Industry Regulations" beginning on page no. 154 of this Draft Prospectus. The company`s current businesses 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 it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse effect on the business, financial condition and results of operations.

4. ***Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.***

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

5. ***Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

6. ***Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.***

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a perception that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

7. ***In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.***

Any delay in the disbursal of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

8. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the Industry contained in the Draft Prospectus.***

While facts and other statistics in the Draft Prospectus relating to India, the Indian economy and the Industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled *'Our Industry'* beginning on page no. 100 of the Draft Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

9. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations***.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares. We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

10. *Conditions in the Indian securities market may affect the price or liquidity of our Equity Shares.*

The Indian securities markets are smaller than securities markets in more developed economies and the regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in the more developed economies. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. Further, the Indian stock exchanges have experienced volatility in the recent times. The Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies, such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading and limited price movements. A closure of, or trading stoppage on the SME Platform of NSE could adversely affect the trading price of the Equity Shares

11. ***Last but not the least, Equity Investment per-se is itself a Risk Investment***.

The Stock Market is affected by numerous factors both controllable and non-controllable affected by any market either domestic or international. For instance, the recent financial crisis developed in Greek and the collapse of the Chinese Stock Market affected adversely to the Indian Stock Market as well as all other Stock Markets Internationally. The said developments also affected currency markets all over the world. The commodity market was also not spared from such developments. Hence investors are advised to make their own judgement depending upon their risk appetite and invest wisely in stock market.

Prominent Notes:

1. Public Issue Of 34,76,000 Equity Shares of Face Value of Rs.10/- each of Highway Infrastructure Limited ("HIL" or "Our Company" or "The Issuer") for Cash at a Price of Rs. 68/- Per Equity Share ("Issue Price") aggregating to Rs. 2363.68 Lakhs, of which 1,76,000 Equity Shares of Face Value of Rs. 10./- each at a price of Rs. 68 aggregating to Rs. 119.68 Lakhs will be reserved for subscription by Market Maker ("Market Maker Reservation Portion") and Net Issue to Public of 33,00,000 Equity Shares of Face Value of Rs. 10/-each at a price of Rs. 68/- aggregating to 2244.00 Lakhs (hereinafter referred to as the "Net Issue") The Issue and the Net Issue will constitute 26.52 % and 25.18% respectively of the Post Issue paid up Equity Share Capital of Our Company.

2. This Issue is being made for at least 25 % of the post-issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:
   a. Minimum fifty percent 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;
   c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

   If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

3. The Net worth of our Company as on 31st March, 2018, 31st March, 2017, 31st March, 2016 was Rs.3424.19 Lakh, Rs.2934.55 Lakh and Rs. 2547.52 Lakh respectively. For more information, see the section titled *"Financial Information of the Company"* beginning on page no. 199 of this Draft Prospectus.

4. The NAV per Equity Share, based on Standalone Restated Financials of our Company as March 31, 2018 was Rs. 35.55/- per equity share, March 31, 2017 was Rs. 30.47/- and March 31 2016 was Rs. 26.45/-. .For more

information, see the section titled *"Financial Information of the Company"* beginning on page no. 199 of this Draft Prospectus.

5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

NAME OF OUR PROMOTER	NUMBER OF EQUITY SHARES HELD	AVERAGE COST OF ACQUISITIONS
Mr.Arun Kumar Jain	33,25,487	3.04
Mr.Anoop Agrawal	35,87,397	4.42

As certified by our Statutory Auditor vide their certificate dated 14th August, 2018. For Further details, please refer to "Capital Structure" on page no. 58 of this Draft Prospectus.

6. We have entered into various related party transactions with related parties including various Promoter group entity for the period ended 31st March, 2018, 31st March 2017, 31st March 2016, 31st March 2015 and 31st March, 2014. For nature of transactions and other details as regard to related party transactions section titled "*Financial Information of the Company" -Annexure XXI- Statement of Related Parties Transactions, as Restated"* on page no. 232 of this Draft Prospectus.

7. No Group companies have any business or other interest in our Company, except as stated in section titled "*Financial Information of the Company - Annexure XXI- Statement of Related Parties Transactions, as Restated"* on page no. 232 and "*Our Promoters and Group Entities"* on page no. 187 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.

8. Our Company was incorporated as Highway Infrastructure Private Limited on 10th February, 2006 under the provisions of Companies Act, 1956 with Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh vide registration no. (CIN: U45203MP2006PTC018398). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on 25th April, 2018 our Company was converted into a Public Limited Company and the name of our Company was changed to "Highway Infrastructure Limited" vide a fresh Certificate of Incorporation dated 4th May,2018 issued by the Registrar of Companies, Madhya Pradesh & Chhattisgarh For details of change in our name, please refer to Section titled *"History and Certain Corporate Matters"* on page no.162 of this Draft Prospectus.

9. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.

10. Investors are advised to see the paragraph titled "*Basis for Issue Price"* beginning on page no. 95 of this Draft Prospectus.

11. The Lead Manager and our Company shall update this Draft Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Draft Prospectus and commencement of trading.

12. Investors are free to contact the Lead Manager i.e. ***Monarch Networth Capital Limited*** for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

13. In the event of over-subscription, allotment shall be made as set out in paragraph titled *"Basis of Allotment"* beginning on page no. 320 of this Draft Prospectus and shall be made in consultation with the Designated

Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.

14. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Draft Prospectus.

15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled "*Our Management"* beginning at page no. 166, chapter titled "Our Promoter Group & Promoter Group Entities" beginning at page no. 187, and chapter titled "Financial Information of the Company" beginning at page no. 199 of this Draft Prospectus.

16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see *"Financial Information of the Company"* beginning on page no.199 of this Draft Prospectus.

17. Trading in Equity shares of our Company for all the investors shall be in dematerialized form only.

SECTION III – INTRODUCTION
SUMMARY OF INDUSTRY

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

Global Economic Overview

Global economic activity continues to firm up. Global output is estimated to have grown by 3.7 percent in 2017, which is 0.1 percentage point faster than projected in the fall and ½ percentage point higher than in 2016. The pickup in growth has been broad based, with notable upside surprises in Europe and Asia. Global growth forecasts for 2018 and 2019 have been revised upward by 0.2 percentage point to 3.9 percent. The revision reflects increased global growth momentum and the expected impact of the recently approved U.S. tax policy changes.

The stronger momentum experienced in 2017 is expected to carry into 2018 and 2019, with global growth revised up to 3.9 percent for both years (0.2 percentage point higher relative to the fall forecasts).

For the two-year forecast horizon, the upward revisions to the global outlook result mainly from advanced economies, where growth is now expected to exceed 2 percent in 2018 and 2019. This forecast reflects the expectation that favourable global financial conditions and strong sentiment will help maintain the recent acceleration in demand, especially in investment, with a noticeable impact on growth in economies with large exports. In addition, the U.S. tax reform and associated fiscal stimulus are expected to temporarily raise U.S. growth, with favourable demand spill overs for U.S. trading partners—especially Canada and Mexico—during this period. The expected global macroeconomic effects account for around one-half of the cumulative upward revision to the global growth forecast for 2018 and 2019, with a range of uncertainty around this baseline projection.

Indian Economic Overview

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

Economic activity is expected to gather pace in 2018-19, benefitting from a Conducive domestic and global environment. First, the teething troubles relating to implementation of the GST are receding. Second, credit off-take has improved in the recent period and is becoming increasingly broad-based, which portends well for the manufacturing sector and new investment activity. Third, large resource mobilisation from the primary market could strengthen investment activity further in the period ahead. Fourth, the process of recapitalisation of public sector banks and resolution of distressed assets under the Insolvency and Bankruptcy Code (IBC) may improve the business and investment environment. Fifth, global trade growth has accelerated, which should encourage exports and reduce the drag from net exports. Sixth, the thrust on rural and infrastructure sectors in the Union Budget could rejuvenate rural demand and also crowd in private investment.

Global Infrastructure Industry

By 2040, the global population will grow by almost 2 billion people – a 25% increase. Rural to urban migration will continue with the urban population growing by 46%, triggering massive demand for infrastructure support. Outlook forecasts that global infrastructure investment needs to reach $94 trillion by 2040 to keep pace with profound economic and demographic changes across the globe.

To support global economic growth and to bridge infrastructure gaps, it is forecasted that cost of US$94 trillion has to be incurred by 2040, with a further USD 3.5 trillion needed to meet the UN SDGs (sustainable development goals) for universal household, access to drinking water and electricity by 2030, bringing the total to USD 97 trillion.

Indian Infrastructure Industry

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. Mr. Nitin Gadkari, Minister of Road Transport and Highways, and Shipping, has announced the government's target of Rs 25 trillion (US$ 376.53 billion) investment in infrastructure over a period of three years, which will include Rs 8 trillion (US$ 120.49 billion) for developing 27 industrial clusters and an additional Rs 5 trillion (US$ 75.30 billion) for road, railway and port connectivity projects.

Road Sector in India

India has one of the largest road networks in the world, spanning a total of 5.6 million kilometres (kms). Roads in India transport over 60 per cent of all goods and 85 per cent of total passenger traffic. The Government of India has formulated a seven-phase programme, 'National Highway Development Project (NHDP)', vested with National Highways Authority of India (NHAI), for the development of National Highways in the country.

The private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in the road transport infrastructure projects. 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.

The planned outlay under the Union Budget 2018-19 for the road sector is Rs 1.21 lakh crore (US$ 18.69 billion). Moreover, Rs 71,000 crore (US$ 10.97 billion) have been allocated specifically for the development for the national highways in the country.

SUMMARY OF BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled ***'Risk Factors'****, beginning on page no. 19 of this Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '****Risk Factors****' and the chapters titled* **Restated** ***Financial Statement'*** *and '****Management Discussion and Analysis of Financial Conditions and Results of Operations****' beginning on page no.19, 199 and 254 respectively, of this Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Highway Infrastructure Limited and Group Entities as the case may be.

Our Company was originally set up as a partnership firm in 1995 in the name of Highway Enterprises. The partnership firm was carrying out similar line of activities. Subsequently, the partnership firm was converted into a Private Limited Company in the name and style of Highway Infrastructure Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. Further the status of our company was changed to a public limited company by a special resolution passed on April 25th 2018. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent change of name to Highway Infrastructure Limited was issued on May 04, 2018 by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The Company's Corporate Identification Number is U45203MP2006PLC018398. The registered office of our Company is situated at 57-FA, Scheme no. 94, Pipliyahana Junction, Ring Road, Indore, Madhya Pradesh - 452016, India.

Our company is basically dealing in projects of roads, highway, by passes, express ways, bridges, flyovers, construction of residential flats etc. In a period of about 22 years the company has grown from strength to strength striving hard to transform their vision into reality. Highway Infrastructure Limited has gained its repute and faith of the customers through the construction quality and transparency in dealings with the clients and has well-established presence in Indore, Madhya Pradesh.

Our Company seeks growth by investing in a variety of systematically identified businesses, making it a well-diversified conglomerate with interest in a range of projects such as asphaltic road construction, concrete road construction, buildings, bridges & culverts and all other civil works related to development of infrastructure.

Currently the company's name has become synonymous with the quality construction business in Indore, Bhopal, Dhar, Hoshangabad and other nearby places. The Company also specializes in maintenance and operation of Roads & Highway and also other activities related to infrastructure projects. The company has evolved over the years and with the help of technical staff has now become a key player in highway projects. We always keep quality and safety foremost, the company is armed with best technology and with its qualified and dedicated professional workforce.

SUMMARY OF FINANCIALS

ANNEXURE-I

Summary Standalone statement of Assets and Liabilities as Restated (Rs. In Lakhs)

Particulars		As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31 March 2014
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
(a)	Share capital	963.15	87.56	87.56	87.56	87.56
(b)	Reserves and surplus	2,461.04	2,846.99	2,459.96	2,055.81	1,751.87
2	**Non-current liabilities**					
(a)	Long-term borrowings	607.48	1,007.87	629.90	190.55	221.31
(b)	Deferred tax liabilities (Net)	100.03	85.32	56.54	64.82	181.05
(c)	Long-term Provisions	-	-	-	-	-
(d)	Other Long-term Liabilities	-	104.27	149.62	524.77	1,052.23
3	**Current liabilities**					
(a)	Short-term borrowings	1,581.02	1,552.77	1,035.39	636.74	456.87
(b)	Trade payables	2,358.04	1,307.88	910.97	1,009.53	742.56
(c)	Other current liabilities	973.70	3,241.95	1,423.18	1,150.80	2,422.09
(d)	Short-term provisions	117.02	79.71	93.77	90.50	61.24
	TOTAL	9,161.48	10,314.32	6,846.89	5,811.08	6,976.78
II.	**ASSETS**					
1	**Non-current assets**					
(a)	Fixed assets					
(i)	Property, Plant and Equipments	2,754.42	2,747.41	1,504.05	883.43	1,326.01
(ii)	Intangible Assets	-	-	-	-	-
(iii)	Capital Work in Progress	-	-	-	-	-
	Net Block	2,754.42	**2,747.41**	**1,504.05**	**883.43**	**1,326.01**
(b)	Non Current Investments	1,194.98	957.23	825.45	592.58	415.04
(c)	Long-term loans and advances	9.70	48.81	51.02	104.93	195.89
(d)	Other Non Current Assets	-	-	-	118.06	-
(e)	Deferred Tax Assets	-	-	-	-	-
2	**Current assets**					
(a)	Current Investments	-	-	-	-	-
(b)	Inventories	3,842.98	4,057.13	2,727.76	3,374.50	4,244.39
(c)	Trade receivables	209.73	1,127.23	896.44	134.57	281.40
(d)	Cash and Bank Balances	549.89	520.88	534.43	332.12	281.69
(e)	Short-term loans and advances	595.64	855.63	307.73	270.89	232.35
(f)	Other Current Assets	4.14	-	-	-	-
	TOTAL	9,161.48	10,314.32	6,846.89	5,811.08	6,976.78

ANNEXURE-II						
Summary Standalone statement of Profit and Loss as Restated						**(Rs. In Lakh)**
Particulars		**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
I.	Revenue from operations	9,462.81	8,014.14	6,102.62	8,927.01	5,934.40
	Less : Excise Duty & GST	-	-	-	-	-
		9,462.81	8,014.14	6,102.62	8,927.01	5,934.40
II.	Other income					
	Rent Income (Recurring)	3.42	3.13	1.02	-	-
	Interest on Bank FDR (Recurring)	36.31	38.06	22.66	21.64	19.61
	Interest Income on SD with MPPKVVCL (Recurring)	-	0.27	0.40	0.55	0.09
	Profit/Loss on Share Sale-LTCG (Non-Recurring)	-	-	169.10	-	62.85
	Dividend income(Recurring)	0.11	0.09	0.13	0.19	0.10
	Scrap Sales (Non-recurring)	-	-	-	-	-
	JV Right Surrender Compensation(Non-recurring)	-	-	15.00	-	-
	Rebate & Discount(Non-recurring)	-	-	-	-	0.10
	Profit on Share Stock Conversion to Investments	0.40	-	-	-	-
	BOOK PROFIT ON LANO CONVERTED VALUE(Non-recurring)	23.79	42.87	50.68	-	-
	Profit on Sale of Land (Non-Recurring)	14.36	-	-	-	-
III.	**Total Revenue (I + II)**	9,541.20	8,098.56	6,361.62	8,949.39	6,017.16
IV.	Expenses:					
	Cost of Material Consumed	7,228.75	7,615.66	4,487.41	6,937.31	7,068.99
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	214.15	-1,329.36	646.73	869.89	-2,072.30
	Employee benefits expense	425.70	314.11	239.07	234.62	205.97
	Finance costs	438.63	454.32	170.88	144.67	153.05
	Depreciation and amortization expense	368.33	294.04	160.80	201.09	87.98
	Other expenses	131.16	122.08	83.32	142.72	87.03
	Total expenses	8,806.72	7,470.85	5,788.21	8,530.29	5,530.71

V.	**Profit before tax (VII- VIII)**	734.48	627.70	573.41	419.10	486.45
VI	Exceptional Items	-	-	-	-	-
VII	Extraordinary Items	-	-	-	-	-
VIII	Tax expense:	-	-	-	-	-
	(1) Current tax	230.11	185.55	151.19	202.92	130.16
	(2) Deferred tax	14.72	28.78	-8.28	-116.24	8.50
	(3) Earlier year Income tax	-	-	-	-	-
IX	**Profit (Loss) for the period (XI + XIV)**	489.65	413.38	430.50	332.42	347.79
XI	Earnings per equity share:(In Rs.)					
	Basic & Diluted - before bonus	5.08	47.21	49.17	37.96	39.72
	Basic & Diluted - after bonus	5.08	4.29	4.47	3.45	3.61

ANNX-III CASH FLOW						
Restated Statement of Cash Flows (Rs. In Lakhs)						
Sr. No.	**Particulars**	**F.Y. 2017-18**	**F.Y. 2016-17**	**F.Y. 2015-16**	**F.Y. 2014-15**	**F.Y. 2013-14**
A.	**Cash flow from Operating Activities**					
	Net Profit Before tax as per Statement of Profit & Loss	734.48	627.70	573.41	419.10	486.45
	Adjustments for :					
	Depreciation & Amortisation Exp.	368.33	294.04	160.80	201.09	87.98
	Corporate Social responsibility	11.26	12.92	-	-	-
	Interest income	14.36	-	-	-	-
	Interest expenses	438.63	454.32	170.88	144.67	153.05
	Loss (Profit) on Sale of Investment	-	-	-169.10	-	-62.96
	Loss (Profit) on Sale of Assets	5.77	3.72	5.13	75.82	11.62
	Income Reported under other activity head	-	-	-	-	-
	Operating Profit before working capital changes	1,544.10	1,392.71	741.12	840.67	676.14
	Changes in Working Capital					
	Trade receivable	917.50	-230.79	-761.87	146.83	-201.26
	Inventories	204.12	-1,329.36	646.73	869.89	-2,072.30
	Other Loans and advances receivable	259.99	-547.90	-36.85	-38.53	226.82
	Trade Payables	1,050.16	396.91	-98.55	266.96	39.37
	Other Current & Non Current Liabilites	2,372.51	1,773.41	-102.77	-1,800.70	1,622.14
	Long term Loans and advances	39.11	2.22	53.91	90.96	-166.41
	Other Non current assets	4.14	-	118.06	-118.06	-
	Short term Provisions	63.37	5.58	2.66	4.72	9.86
	Net Cash Flow from Operation	1,701.70	1,462.77	562.43	262.76	134.37
	Less : Income Tax paid	230.11	218.10	150.58	182.29	104.00
	Net Cash Flow from Operating Activities (A)	1,471.59	1,244.67	411.85	80.48	30.37
B	Cash flow from investing Activities					

.						
	Purchase of Fixed Assets (Net)	420.68	1,676.08	-1,330.85	-269.26	-172.11
	Sale of Fixed Assets	39.57	3.17	23.14	255.25	74.88
	Purchase of Investment	-227.72	-	-	-	-
	CSR payment	-10.99	-	-	-	-
	Sale of Investment	-	-	457.40	-	207.92
	Interest Income	14.36	-	-	-	-
	Net Cash Flow from Investing Activities (B)	-605.46	-1,672.91	-850.31	-14.01	110.69
C.	**Cash Flow From Financing Activities**					
	(Decrease)/Increase in Loans	-372.15	895.36	838.00	149.11	32.42
	Finance Cost	-438.63	-454.32	-170.88	-144.67	-153.05
	Buy Back of Shares	-	-	-	-	-
	Dividend Paid	-21.89	-21.89	-21.89	-17.51	-17.51
	Dividend Tax Paid	-4.46	-4.46	-4.46	-2.98	-2.84
	Net Cash Flow from Financing Activities (C)	-837.12	414.69	640.77	-16.04	-140.98
D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**	29.01	-13.55	202.31	50.42	0.08
E.	**Opening Cash & Cash Equivalents**	520.88	534.43	332.12	281.69	281.62
F.	**Cash and cash equivalents at the end of the period**	549.89	520.88	534.43	332.12	281.69
G.	Cash And Cash Equivalents Comprise :					
	Cash	5.79	4.37	4.60	0.89	4.61
	Bank Balance :	-	-	-	-	-
	Current Account	50.47	12.49	63.69	73.41	17.00
	Deposit Account	493.63	504.02	466.14	257.82	260.09
	Total	549.89	520.88	534.43	332.12	281.69

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Issued: Public Issue of Equity Shares by our Company	34,76,000 Equity Shares of Face Value of Rs. 10/- each for Cash at a Price of Rs. 68 Per Equity Share (Including a Share Premium of Rs. 58 per Equity Share) aggregating to Rs. 2363.68 lakhs^
of which	
Issue Reserved for the Market Makers	1,76,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 68 per share aggregating Rs. 119.68 lakhs
Net Issue to the Public*	33,00,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 68 per share aggregating Rs. 2244.00 lakhs
	of which
	16,50,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 68 per share (including a premium of Rs. 58 per Equity Share) will be available for allocation for allotment to Retail Individual Investors of up to Rs.1122.00 Lakhs
	16,50,000 Equity Shares of Rs.10/- each for cash at a price of Rs. 68 per share (including a premium of Rs. 58 per Equity Share) will be available for allocation for allotment to Other Investors of above Rs.1122.00 Lakhs
Equity Shares outstanding prior to the Issue	96,31,534 Equity Shares of face value of Rs.10/- each
Equity Shares outstanding after the Issue	1,31,07,534 Equity Shares of face value of Rs.10/- each
Objects of the Issue/ Use of Issue Proceeds	Please see the chapter titled *"Objects of the Issue"* on page 84 of this Draft Prospectus

[(1)]Fresh Issue of 34,76,000 Equity Shares in terms of Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated 5th May,2018 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on 30th May,2018.

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please see the section titled *"Issue Related Information"* beginning on page 47 of this Draft Prospectus

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, the present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

a) Minimum fifty percent 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
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled *"Issue Structure"* beginning on page 304 of this Draft Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated in Indore as “Highway Infrastructure Private Limited” on February 10, 2006 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Madhya Pradesh & Chhattisgarh. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Highway Infrastructure Limited” vide fresh certificate of incorporation dated 4th May,2018 issued by the Registrar of Companies, Madhya Pradesh & Chhattisgarh, pursuant to section 23(1) of the said Act. For further details, please refer to the chapter titled ‘***History and Corporate Structure***’ beginning on page no. 162 of this Draft Prospectus.

For further details please refer to chapter titled “History and Certain Corporate Matters” beginning on page 162 of this Draft Prospectus.

Registered Office of our Company	
CIN	: U45203MP2006PLC018398
Address	: 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore, Madhya Pradesh 452016 India.
Tel No.	: +91-731-2590013
Email Id	: cs@infrastructure.in
Website	: www.highwayinfrastructure.in
Contact Person	: Ms. Aarti Thakur Parihar

For details relating to changes to the address of our Registered Office, please see “History and Certain Corporate Matters - Changes to the address of the Registered Office of our Company” on page 162 of this Draft Prospectus.

Designated Stock Exchange	
Name	**National Stock Exchange of India Ltd (NSE) (NSE EMERGE)**
Address	National Stock Exchange of India Limited(NSE), Exchange Plaza, Plot No C/1, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra.
Tel No.	(022) 26598100-8114

Address of Registrar of Companies	
Address	**Registrar of Companies, Gwalior, Madhya Pradesh.** 3rd Floor, 'A' Block, Sanjay Complex Jayendra Ganj, Gwalior-474009, Madhya Pradesh
Tel No.	0751-2331853
Fax No.	0751-2321907
Email Id	roc.gwalior@mca.gov.in
Website	http://www.mca.gov.in

Issue Programme	
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

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

Our Board of Directors					
Sr. No.	**Name and Designation**	**Age**	**DIN**	**PAN Card No.**	**Address**
1.	Arun Kumar Jain (Managing Director)	49 Years	00006132	ABGPJ2793Q	277, 278 Greater Brijeshwari Pipliyahana,near kothari college, kana dia road Indore452016 Madhya Pradesh. India.
2.	Anoop Agrawal (Wholetime Director)	40 Years	00006120	AEKPA0042A	73-74, Goyalnagar Indore 452001 Madhya Pradesh, india.
3.	Omachyutam Singh Chauhan (Additional Independent Director)	50 Years	0639876	ABKPC5969K	Daily College Business School, Daily College Campus Residency Area, Indore MP
4.	Daljeet Kharbanda (Non-Executive Independent Director)	46 Years	08112992	ACNPK5003C	J-12 Countywalk, Near Shishukunjschool, Jhalariya Bypass, Jhalariya, Indore-452016, Madhya Pradesh
5.	Bhavana Pujara (Non- Executive Independent Director)	38 Years	08113048	AKWPP8804F	3/1, South Tukoganj, H.No. , 4-D, Behind Shanti Mabdapam, Indore-452001,Madhya Pradesh

For further details of the Directors of our Company, please refer to the chapter titled "Our Management" on page.166 of this Draft Prospectus.

Company Secretary and Compliance Officer	
Name	**: Ms. Aarti Thakur**
Address	: 85, Ambikapuri, Aerodrome Road, Indore.
Tel No.	: 0731-4047177
Email Id	: www.highwayinfrastructure.in

Chief Financial Officer	
Name	**:Mr. Anil Kumar Patil**
Address	: G-771 Rajeev Awas Vihar, Scheme No 114, Pani Ki Tanki Ke Paas, Indore-452010, Madhya Pradesh.
Tel No.	: 0731-4047177
Email Id	: patil76anil@gmail.com

Note:
Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue and/ or the Lead Manager, in case of any pre-Issue or post-Issue related problems such as non-receipt of Intimation for Allotment, credit of allotted Equity Shares in the respective beneficiary account.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/ information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange shall be forwarded to the Lead Manager, who shall respond to the same.

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

Lead Manager for The Company	
Name	:**MONARCH NETWORTH CAPITAL LIMITED (Earlier known as Networth Stock Broking Limited)**
Corporate Office	: MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Contact Person	: Ms. Gajara Joshi
Tel No.	: 079- 26666588/754
Email Id	: Gajara.joshi@mnclgroup.com
Website	: www.mnclgroup.com
SEBI Registration No.	: MB/INM000011013
CIN	: L65920MH1993PLC075393
Investor Grievance Email	: mbd@mnclgroup.com

Legal Advisor To The Company	
Name	**: MV KINI, Law Firm**
Address	: Kini House, 6/39, Jangpura-B, New Delhi, India -110014.
Contact Person	: Ms. Raj Rani Bhalla
Tel No.	: +91-11 2437 1038/39/40, +91-9899016169
Email Id	: raj@mvkini.com
Enrolment No:	: D/40/84

Registrar To The Issue	
Name	**: BIGSHARE SERVICES PRIVATE LIMITED**
Address	: E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (E), Mumbai- 400072. India.
Tel No.	: 022- 6263 8200
Fax No.	: 022- 6263 8299
Email Id	: ipo@bigshareonline.com
Contact Person	: Mr. Prem Kumar
Website	: www.bigshareonline.com
SEBI Registration No.	: INR000000221
CIN	: U99999MH1994PTC076534

Banker(S) To The Company	
Name	: **YES BANK LIMITED**
Address	: Ground Floor, Hotel Mangal City, Scheme No. 54, Vijay Nagar Circle, Indore-452001.
Contact Person	: Mr. Ankur Acharjee
Tel No.	: 0731-4795854/7566829009
Email Id	: ankur.acharjee@yesbank.in
Website	: www.yesbank.in

Banker(S) To The Company	
Name	: **HDFC BANK LIMITED**
Address	: Bank House, Scheme No. 94, Sector-B, Behind Bombay Hospital, Ring Road,Indore - 452010
Contact Person	: Mr. Arpit Jhawar
Tel No.	: 8085013333/ 9752015999
Email Id	: arpit.jhawar@hdfcbank.com
Website	: www.hdfcbank.com

Banker(S) To The Company	
Name	: **AXIS BANK LIMITED**
Address	: Kamal Palace, 1 Yeshwant Colony, Yeshwant Niwas Road, Indore- 452001
Contact Person	: Mr. Vaibhav Sinhal
Tel No.	: 09993977950
Email Id	: vaibhav.sinhal@axisbank.com
Website	: www.axisbank.com

Auditor of The Company (Peer Review Auditor*)*	
Name	**:S.D MOTA & ASSOCIATES (CHARTERED ACCOUNTANTS)**
Address	: 11, Nav Shraddha Chs, Nava Pada, Subhash Road, Dombivali (W) - 421202
Tel No.	: 96999 40041
Contact Person	: Mr. Sanjay D. Mota
Membership No.	: 107688
Firm Registration No.	: 119681W

Statutory Auditor of The Company	
Name	**:M/s. Sarda Kasat & Co.**
Address	:21/4, Sakar Bhavan, Ratlam Kothi , Indore, Madhya Pradesh-452001
Tel No.	:731-2510070-71
Contact Person	:CA Dinesh Kasat
Email Id	:sakarconsultants@yahoo.com
Membership No.	:073348
Firm Registration No.	:09053C

Banker(S) To The Issue	
Name	[●]
Address	[●]
Contact Person	[●]
Tel No.	[●]
Email Id	[●]
Fax No.	[●]
Website	[●]

Underwriter (S) To The Issue	
Name	:**MONARCH NETWORTH CAPITAL LIMITED** **(Earlier known as Networth Stock Broking Limited)**
Address	:MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079- 26666588/754

Email Id	: Gajara.joshi@mnclgroup.com
Contact Person	: Ms. Gajara Joshi
Website	: www.mnclgroup.com
SEBI Registration No.	: MB/INM000011013
CIN	: L65920MH1993PLC075393

Market Marker(S) To The Issue	
Name	:**MONARCH NETWORTH CAPITAL LIMITED (Earlier known as Networth Stock Broking Limited)**
Address	:MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079- 26666588/754
Email Id	: Gajara.joshi@mnclgroup.com
Contact Person	: Ms. Gajara Joshi
Website	: www.mnclgroup.com
SEBI Registration No.	: INZ000008037
CIN	: L65920MH1993PLC075393

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since **Monarch Networth Capital Limited** is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not required.

SELF CERTIFIED SYNDICATE BANKS ("SCSBS")

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on www.sebi.gov.in/pmd/scsb.pdf For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated

Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

REGISTERED BROKERS

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS

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

COLLECTING DEPOSITORY PARTICIPANTS

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 websites of Stock Exchange at www.nseindia.com, as updated from time to time.

BROKERS TO THE ISSUE

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

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

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

MONITORING AGENCY

As per Regulation 16(1) of the SEBI (ICDR) Regulations, 2009 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 10000.00 Lacs.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue

EXPERTS OPINION

Except for the reports in the section "Financial Information of the Company" and "Statement of Tax Benefits" on page 199 and page 98 of this Draft Prospectus from the Statutory Auditor and Peer Review Auditors, our Company has not obtained any expert opinions. We have received written consent from the Peer Review Auditors and Statutory Auditor for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert"" as defined under the U.S. Securities Act 1933.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraw the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Issue Closing Date, 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 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraw the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

UNDERWRITING

The Company and the Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by **Monarch Networth Capital Limited** in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated 15th May,2018, entered into by Company, and Underwriter- Monarch Networth Capital Limited, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (` in Lakh)	% of Total Issue Size Underwritten
MONARCH NETWORTH CAPITAL LIMITED **(Earlier known as Networth Stock Broking Limited)** MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, Gujarat, India **Contact Person:** Ms. Gajara Joshi **Tel No.:** 079- 26666588/754 **Email:** Gajara.joshi@mnclgroup.com **Investor Grievance Email:** mbd@mnclgroup.com **Website:** www.mnclgroup.com **SEBI Regn. No.:** MB/INM000011013	*34,76,000 Equity Shares of Rs.10/- being Issued at Rs. 68 each	2363.68 Lacs	100%

Includes 1,76,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker **Monarch Networth Capital Limited in its OWN account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended.*

As per Regulation 106P (2) of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Lead Manager has entered into Market Making Agreement dated 15th May, 2018 with the following Market Maker, to fulfill the obligations of Market Making for this Issue:

Name	**MONARCH NETWORTH CAPITAL LIMITED** **(Earlier known as Networth Stock Broking Limited)**
Correspondence Address:	MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, Gujarat, India
Contact Person:	Ms. Gajara Joshi
Tel No.:	079- 26666588/754
E-mail:	Gajara.joshi@mnclgroup.com

Website:	www.mnclgroup.com
SEBI Registration No.:	INZ000008037
Market Maker Registration No.	INZ000008037

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 regarding this matter from time to time.

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

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

2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of SME Platform of NSE and SEBI from time to time.

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

4) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 2000 equity shares; however the same may be changed by the SME Platform of NSE from time to time).

5) 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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

6) 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.

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

8) 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.

9) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

10) The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

11) 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

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

    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 106 V of the SEBI (ICDR) Regulations, 2009, as amended. 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 office from 11.00 a.m. to 5.00 p.m. on working days.

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

14) **Punitive Action in case of default by Market Makers:** NSE SME Exchange 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.

15) Price Band and Spreads: 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

16) 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 Rs.20 Crore	25%	24%
Rs. 20 to Rs.50 Crore	20%	19%

Rs. 50 to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

(Amt in Rs.)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	**Authorized Share Capital**		
	1,35,00,000 Equity Shares of Rs. 10/- each	13,50,00,000	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	96,31,534 Equity Shares of Rs. 10/- each	9,63,15,340	-
C.	**Present Issue in terms of this Draft Prospectus***		
	Issue of 34,76,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs 68/- per Equity Share	**3,47,60,000**	**23,63,68,000**
	Which comprises:		
	(a) ***Reservation for Market Maker(s)*** 1,76,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 68/- per Equity Share	17,60,000	1,19,68,000
	(b) ***Net Issue to the Public*** of 33,00,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 68/- per Equity Share	**3,30,00,000**	**22,44,00,000**
	Of the Net Issue to the Public		
	16,50,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 68/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. **2.00 Lakhs** (***Retail Investors***)	1,65,00,000	11,22,00,000
	16,50,000 Equity Shares of face value of Rs. 10/- each at a price of Rs.68/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. **2.00 Lakhs** (***Non-Retail Investors***)	1,65,00,000	11,22,00,000
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	1,31,07,534 Equity Shares of Rs. 10/- each	**13,10,75,340**	
E.	**Securities Premium Account**		
	Before the Issue		2,30,72,940
	After the Issue		22,46,80,940

The Present Issue has been authorized pursuant to a resolution of our Board dated May 05, 2018 and by Special Resolution passed under Section 23(1)(a) and 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on May 30, 2018.

NOTES TO THE CAPITAL STRUCTURE

1. ***Details of increase in Authorized Share Capital:***

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Date of the Meeting	Particulars		Type of Meeting
		From	To	
1.	On Incorporation	---	12,50,000 Equity Shares of Rs. 10 each	-
2.	29-01-2018	12,50,000 Equity Shares of Rs. 10 each	1,35,00,000 Equity Shares of Rs.10 each	EGM

2. ***Share Capital History of the Company***

Sr. no.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
1	As per Memorandum	1,00,000	1,00,000	10	10	Cash	10,00,000	On Subscription to MOA
2	11-02-2006	5,37,994	6,37,994	10	20	Cash	63,79,940	Further Allotment
3	14-02-2009	83,400	7,21,394	10	60	Cash	72,13,940	Further Allotment
4	31-07-2009	68,500	7,89,894	10	80	Cash	78,98,940	Further Allotment
5	31-12-2009	45,100	8,34,994	10	100	Cash	83,49,940	Further Allotment
6	30-11-2010	40,600	8,75,594	10	125	Cash	87,55,940	Further Allotment
7	16-03-2018	87,55,940	96,31,534	10	NIL	Other than Cash	9,63,15,340	Bonus Issue

Subscribers to MOA are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Vinod Kumar Jain	10,000
2.	Arun Jain	35,000
3.	Anoop Agrawal	35,000
4.	Alok Agarwal	5,000
5.	Neetu Agarwal	5,000
6.	Rachna Agrawal	5,000
7.	Jyoti Jain	5,000
	TOTAL	**1,00,000**

The list of allottees to whom the further shares were issued as on 11-02-2006 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Alok Agrawal	26,890
2.	Anoop Agrawal	18,82,27
3.	Arun Jain	18,82,27
4.	Jyoti Jain	26,890
5.	Neetu Agarwal	26,890
6.	Rachna Agrawal	26,890
7.	Vinod Kumar Jain	53,780
8.	Ajay Tondon	100
9.	Shri Deepak Kumar Agrawal-HUF	100
	TOTAL	**5,37,994**

The list of allottees to whom the further shares were issued on 14-02-2009 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Arun Kumar Jain	36,700
2.	Anoop Agrawal	36,700
3.	Prakash Chandra Jain	2,500
4.	Jitendra Singh Chauhan	2,500
5.	Ravi Prakash Bhati	2,500
6.	Rajesh Raghuvanshi	2,500
	TOTAL	**83,400**

The list of allottees to whom the further shares were issued as on 31-07-2009 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Anoop Agrawal	27,500
2.	Jyoti Jain	27,500
3.	Ravi Bansal	10,000
4.	Neetu Agrawal	1,000
5.	Anil Joshi	2,500
	TOTAL	**68,500**

The list of allottees to whom the further shares were issued as on 31-12-2009 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Arun Jain	3,500
2.	Anoop Agrawal	11,500
3.	Alok Agrawal	500
4.	Neetu Agrawal	500
5.	Rachana Agrawal	500
6.	Jyoti Jain	16,250
7.	Arun Jain-HUF	2,250
8.	Lokendra Bagora	1,000
9.	Vikas Kumar Agrawal	100
10.	Sudhir Sharma	2,000
11.	Anil Kumar Patil	2,000
12.	Santosh Sahu	1,000
13.	Dilip Kumar Shrivastav	500

Sr. No.	Name of the Allotees	No. of shares Allotted
14.	Dilip Singh Thakur	1,500
15.	Sachin Kumar Rathore	500
16.	Gopal Joshi	1,000
17.	Mahendra Chouhan	500
	TOTAL	**45,100**

The list of allottees to whom the further shares were issued as on 30-11-2010 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Arun Jain	20,800
2.	Anoop Agrawal	17,440
3.	Alok Agrawal	520
4.	Neetu Agrawal	520
5.	Rachana Agrawal	1,320
	TOTAL	**40,600**

The list of allottees to whom the Bonus shares were issued as on 16-03-2018 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Arun Jain	30,23,170
2.	Anoop Agrawal	32,61,270
3.	Alok Agrawal	3,34,100
4.	Neetu Agrawal	4,28,100
5.	Rachana Agrawal	3,42,100
6.	Jyoti Jain	12,44,200
7.	Ajay Tondon	100
8.	Deepak Kumar Agrawal	100
9.	Om Prakash Gupta	100
10.	Tripat Kaur Arneja	100
11.	Ravi Bansal	1,00,000
12.	Arun Kumar Jain-HUF	22,500
13.	Vikas Kumar Agrawal	100
	TOTAL	**87,55,940**

3. ***Equity Shares issued for consideration other than cash by Our Company:***

Except for as mentioned above, our Company has not issued any other equity shares for consideration other than cash.

4. ***Capital Buildup of the Promoters***

Name of the Allotee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of Allotment	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
Mr. Arun Kumar Jain	10.02.2006	35,000	10	10	On Incorporation	Owned Fund	0.36	0.27
	11.02.2006	1,88,227	10	20	Further Allotment	Owned Fund	1.95	1.44

Name of the Allotee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of Allotment	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
	18.01.2007	10,000	10	NIL	Transfer from vinod kumar jain (Gift)	Gift	0.10	0.08
	14.02.2009	36,700	10	60	Further Allotment	Owned Fund	0.39	0.28
	31.12.2009	3,500	10	100	Further Allotment	Owned Fund	0.04	0.03
	30.11.2010	20,800	10	125	Further Allotment	Owned Fund	0.22	0.16
	21.02.2015	2,000	10	150	Transfer from Anil joshi	Owned Fund	0.02	0.02
	04.12.2017	5,000	10	NIL	Transfer from Vinod Kumar Jain (Gift)	Gift	0.05	0.04
	02.02.2018	90	10	500	Transfer from Ajay Tondon	Owned Fund	0.00	0.00
	02.02.2018	1,000	10	500	Transfer from Lokendra bagora	Owned Fund	0.01	0.01
	16.03.2018	30,23,170	10	NIL	Bonus Issue	NA	31.39	23.06
	Total	**33,25,487**					**34.53**	**25.39**
Mr. Aoop Agrawal	10.02.2006	35,000	10	10	On Incorporation	Owned Fund	0.36	0.27
	11.02.2006	18,82,27	10	20	Further Allotment	Owned Fund	1.94	1.44
	14.02.2009	36,700	10	60	Further Allotment	Owned Fund	0.37	0.28
	19.03.2009	(100)	10	60	Transfer to Tripat Kaur	Owned Fund	0.00	0.00
	31.07.2009	27,500	10	80	Further Allotment	Owned Fund	0.28	0.21
	31.12.2009	11,500	10	100	Further Allotment	Owned Fund	0.12	0.09
	30.11.2010	17,440	10	125	Further Allotment	Owned Fund	0.17	0.13
	21.02.2015	500	10	150	Transfer from Anil Joshi	Owned Fund	0.01	0.00
	05.10.2015	2,000	10	200	Transfer from Rajesh Raghuwanshi	Owned Fund	0.02	0.02
	05.10.2015	500	10	200	Transfer from Rajesh Raghuwanshi	Owned Fund	0.01	0.00
	02.02.2018	90	10	500	Transfer from Shri Deepak Kumar Agrawal-HUF	Owned Fund	0.01	0.00
	02.02.2018	90	10	500	Transfer from	Owned Fund	0.01	0.00

Name of the Allotee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of Allotment	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
					Om Prakash Gupta			
	02.02.2018	90	10	500	Transfer from Tripat Kaur Arneja	Owned Fund	0.01	0.00
	02.02.2018	90	10	500	Transfer from Vikas Kumar Agrawal	Owned Fund	0.01	0.00
	02.02.2018	2,000	10	500	Transfer from Sudhir Sharma	Owned Fund	0.02	0.02
	02.02.2018	2,000	10	500	Transfer from Anil kumar Patil	Owned Fund	0.02	0.02
	02.02.2018	1,000	10	500	Transfer from Santosh Sahu	Owned Fund	0.01	0.01
	02.02.2018	500	10	500	Transfer from Sachin Kumar Rathore	Owned Fund	0.01	0.00
	02.02.2018	1,000	10	500	Transfer from Gopal Joshi	Owned Fund	0.01	0.01
	16.03.2018	32,61,270	10	NIL	Bonus Issue	NA	33.86	24.88
	Total	**35,87,397**					**37.25**	**27.37**
Total Promoters Holdings		**69,12,884**					**71.78**	**52.76**

Sources of Promoters Contribution was certified by Statutory Auditors of the Company,M/s.Sarda Kasat & Co, Chartered Accountants, pursuant to their certificate dated 14th August,2018.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged.

5. ***Capital Build up of the Promoter Group and Public Shareholders***

Name of the Allotee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of Allotment	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr.Alok Agrawal	10.02.2006	5,000	10	10	On Incorporation	0.05	0.04
	11.02.2006	26,890	10	20	Further Allotment	0.28	0.21
	31.12.2009	500	10	100	Further Allotments	0.01	0.00
	30.11.2010	520	10	125	Further Allotments	0.01	0.00
	05.10.2015	500	10	200	Transfer from Dilip Kumar Shrivastav	0.01	0.00
	16.03.2018	3,34,100	10	NIL	Bonus Issue	3.46	2.55
	TOTAL	**3,67,510**				**3.82**	**2.80**
Ms.Neetu Agrawal	10.02.2006	5,000	10	10	On Incorporation	0.05	0.04
	11.02.2006	26,890	10	20	Further Allotment	0.27	0.21
	24.10.2006	(100)	10	21	Transfer to Omprakash Gupta	0.00	0.00
	31.07.2009	1,000	10	80	Further Allotment	0.01	0.01
	31.12.2009	500	10	100	Further Allotment	0.01	0.00
	30.11.2010	520	10	125	Further Allotment	0.01	0.00
	05.10.2015	1,500	10	200	Transferfrom Dilipsingh Thakur	0.02	0.01
	02.02.2018	2,500	10	500	Transfer from Prakash Chandra Jain	0.03	0.02
	02.02.2018	2,500	10	500	Transfer from Jitendra Singh Chauhan	0.03	0.02
	02.02.2018	2,500	10	500	Transfer From Ravi prakash Bhati	0.03	0.02
	16.03.2018	4,28,100	10	NIL	Bonus Issue	4.43	3.27
	TOTAL	**4,70,910**				**4.89**	**3.60**
Ms. Rachana Agrawal	10.02.2006	5,000	10	10	On Incorporation	0.05	0.04
	11.02.2006	26,890	10	20	Further Allotments	0.28	0.21
	31.12.2009	500	10	100	Further Allotments	0.01	0.00
	30.11.2010	1,320	10	125	Further	0.01	0.01

Name of the Allotee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of Allotment	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
					Allotmnets		
	05.10.2015	500	10	200	Transfer from Mahendra Singh Chauhan	0.01	0.00
	16.03.2018	34,2100	10	NIL	Bonus Share	3.54	2.61
	Total	**3,76,310**				**3.90**	**2.87**
Ms. Jyoti Jain	10.02.2006	5,000	10	10	On Incorporation	0.05	0.04
	11.02.2006	26,890	10	20	Further Allotments	0.28	0.21
	18.01.2007	13,780	10	21	Transfer from Vinodkumar Jain	0.14	0.11
	28.03.2007	35,000	10	21	Transfer From Vinod Kumar Jain	0.36	0.27
	31.07.2009	27,500	10	100	Further Allotments	0.29	0.21
	31.12.2009	16,250	10	100	Further Allotments	0.17	0.12
	16.03.2018	12,44,200	10	NIL	Bonus Issue	12.92	9.49
	TOTAL	**13,68,620**				**14.21**	**10.45**
Mr.Om Prakash Gupta	24.10.2006	100	10	21	Transfer From Neetu Agrawal	0.00	0.00
	02.02.2018	(90)	10	500	Transfer to Anoop Agrawal	0.00	0.00
	16.03.2018	100	10	NIL	Bonus Issue	0.00	0.00
	TOTAL	**110**				**0.00**	**0.00**
Arun Kumar Jain-HUF	31.12.2009	2,250	10	100	Further Allotment	0.02	0.02
	16.03.2018	22,500	10	NIL	Bonus Issue	0.23	0.17
	TOTAL	**24,750**				**0.25**	**0.19**
Mr. Vikas Kumar Agrawal	31.12.2009	100	10	100	Further Allotment	0.00	0.00
	02.02.2018	(90)	10	500	Transfer to Anoop Agrawal	0.00	0.00
	16.03.2018	100	10	NIL	Bonus Issue	0.00	0.00
	TOTAL	**110**				**0.00**	**0.00**
Total Promoters Group Holdings		**26,08,320**				**27.07**	**19.91**
Mr. Ajay Tondon	11.02.2006	100	10	20	Further Allotment	0.00	0.00
	02.02.2018	(90)	10	500	Transfer to Arun Kumar Jain	0.00	0.00
	16.03.2018	100	10	NIL	Bonus Issue	0.00	0.00
	TOTAL	**110**				**0.00**	**0.00**
Deepak Kumar Agrawal-HUF	11.02.2006	100	10	20	Further Allotment	0.00	0.00
	02.02.2018	(90)	10	500	Transfer to Anoop Agrawal	0.00	0.00

Name of the Allotee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of Allotment	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
	16.03.2018	100	10	NIL	Bonus Issue	0.00	0.00
	TOTAL	**110**				**0.00**	**0.00**
Mr. Ravi Bansal	31.07.2009	10,000	10	80	Further Allotment	0.10	0.08
	16.03.2018	1,00,000	10	NIL	Bonus Issue	1.04	0.84
	TOTAL	**1,10,000**				**1.14**	**0.92**
Ms. Tripat Kaur Arneja	19.03.2009	100	10	21	Transfer from Anoop Agrawal	0.00	0.00
	02.02.2018	(90)	10	500	Transfer to Anoop Agrawal	0.00	0.00
	16.03.2018	100	10	NIL	Bonus Issue	0.01	0.00
	TOTAL	**110**				**0.01**	**0.00**
Total Public Holding		**1,10,330**				**1.15**	**0.92**

6. ***Details of Promoters' contribution and Lock-in***

As per Regulation 32(1)(a) and 36(a) of the SEBI (ICDR) Regulations, 2009, and in terms of the aforesaid table, an aggregate of 20% of the post-issue equity share capital of our Company ('minimum Promoters' contribution') shall be locked in by our Promoters for a period of 3 (Three) years from the date of Allotment.

The Promoters' contribution has been brought in 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, 2009.

Our Company has obtained written consents dated 23rd August,2018 from our Promoters for the lock-in of 26,22,000 equity shares for a period of 3 (Three) years from the date of Allotment in the Issue. The details of the equity shares held by our Promoters, which are locked in for a period of 3 (Three) years from the date of Allotment in the Issue are given below:

Promoter Contribution and Lock-in Details

For 3 Years

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Mr. Arun Kumar Jain	16.03.2018	13,11,000	Bonus Issue	10	NIL	13.61	10.00
	Total	**13,11,000**					
Mr. Aoop Agrawal	16.03.2018	13,11,000	Bonus Issue	10	NIL	13.61	10.00
	Total	**13,11,000**					
Total Lock-in		**26,22,000**				**27.22**	**20.00**

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 33 of the SEBI (ICDR) Regulations, 2009. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for 3 (Three) years does not consist of:

a) Equity shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;

b) 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;

c) Equity shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue;

d) Equity shares pledged with any creditor.

Further, (i) no equity shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013 and (ii) our Company has not been formed by the conversion of a partnership firm into a company.

The share certificates for the equity shares in physical form, which are subject to lock-in, shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories.

Equity shares locked-in for one year

As per Regulation 36(b) of the SEBI (ICDR) Regulations, 2009, in addition to 20% of the post-issue shareholding of our Company ('minimum Promoters' contribution') locked-in for 3 (Three) years, the balance equity shares, i.e. 42,90,884 equity shares, held by the Promoters in excess of minimum Promoters' contribution shall be **locked in for a period of 1 (One) year** from the date of Allotment in the Issue. Further, such lock-in of the equity shares would be created as per the bye laws of the Depositories.

Also, as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, the entire pre-issue equity share capital of the Company held by persons other than Promoters shall be locked-in for a period of 1 (One) year.

For 1 year

Name of the Promoter/Promoter Group	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Mr. Arun Kumar Jain	10.02.2006	35,000	On Incorporation	10	10	0.36	0.27
	11.02.2006	18,82,27	Further Allotment	10	20	1.95	1.44
	18.01.2007	10,000	Transfer from Vinod kumar jain (Gift)	10	NIL	0.10	0.08

	14.02.2009	36,700	Further Allotment	10	60	0.38	0.28
	31.12.2009	3,500	Further Allotment	10	100	0.04	0.03
	30.11.2010	20,800	Further Allotment	10	125	0.22	0.16
	21.02.2015	2,000	Transfer from Anil joshi	10	150	0.02	0.02
	04.12.2017	5,000	Transfer from Vinod Kumar Jain (Gift)	10	NIL	0.05	0.04
	02.02.2018	90	Transfer from Ajay Tondon	10	500	0.00	0.00
	02.02.2018	1,000	Transfer from Lokendra bagora	10	500	0.01	0.01
	16.03.2018	17,12,170	Bonus Issue	10	NIL	17.78	13.06
TOTAL		**20,14,487**				**20.91**	**15.39**
Mr. Anoop Agrawal	10.02.2006	35,000	On Incorporation	10	10	0.36	0.27
	11.02.2006	18,82,27	Further Allotment	10	20	1.95	1.44
	14.02.2009	36,700	Further Allotment	10	60	0.38	0.28
	19.03.2009	(100)	Transfer to Tripat Kaur	10	60	0.00	0.00
	31.07.2009	27,500	Further Allotment	10	80	0.29	0.21
	31.12.2009	11,500	Further Allotment	10	100	0.12	0.09
	30.11.2010	17,440	Further Allotment	10	125	0.18	0.13
	21.02.2015	500	Transfer from Anil Joshi	10	150	0.01	0.00
	05.10.2015	2000	Transfer from Rajesh Raghuwanshi	10	200	0.02	0.02
	05.10.2015	500	Transfer from Rajesh Raghuwanshi	10	200	0.01	0.00

	02.02.2018	90	Transfer from Shri Deepak Kumar Agrawal	10	500	0.00	0.00
	02.02.2018	90	Transfer from Om Prakash Gupta	10	500	0.00	0.00
	02.02.2018	90	Transfer from Tripat Kaur Arneja	10	500	0.00	0.00
	02.02.2018	90	Transfer from Vikas Kumar Agrawal	10	500	0.00	0.00
	02.02.2018	2,000	Transfer from Sudhir Sharma	10	500	0.02	0.02
	02.02.2018	2,000	Transfer from Anil kumsr Patil	10	500	0.02	0.02
	02.02.2018	1,000	Transfer from Santosh Sahu	10	500	0.01	0.01
	02.02.2018	500	Transfer from Sachin Kumar Rathore	10	500	0.01	0.00
	02.02.2018	1,000	Transfer from Gopal Joshi	10	500	0.01	0.01
	16.03.2018	19,50,270	Bonus Issue	10	NIL	20.25	14.88
TOTAL		**22,76,397**				**23.64**	**17.38**
TOTAL LOCK- IN		**42,90,884**				**44.55**	**32.77**

Other requirements in respect of 'lock-in'

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, 2009, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

In terms of Regulation 39 of the SEBI (ICDR) Regulations, 2009, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of Regulation 36(a) of the SEBI (ICDR) Regulations,2009, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of specified securities is one of the terms of sanction of the loan;

- If the specified securities are locked-in in terms of Regulation 36(b) of the SEBI (ICDR) Regulations,2009and the pledge of specified securities is one of the terms of sanction of the loan.

7. ***Our Shareholding Pattern***

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. ***Summary Statement – Holding of Specified Securities***

Category	*Category of Shareholder*	*Nos. of shareholders*	*No. of fully paid up equity shares held*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)*	*Number of Voting Rights held in Equity shares*			*Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) A s a % of (A+B+C2)*	*Number of Locked in shares*		*Number of equity shares held in dematerialized form*
						No of Voting Rights (Pre-issue)						
						Equity Shares	*Total*	*Total as% of (A+B+C)*		*No (a)*	*As a % of total Shares held (b)*	
(A)	**Promoter & Promoter Group**	9	95,21,204	95,21,204	98.85	95,21,204	95,21,204	98.85	98.85	Nil	Nil	Nil
(B)	**Public**	4	1,10,330	1,10,330	1.15	1,10,330	1,10,330	1.15	1.15	Nil	Nil	Nil
(C)	**Non Promoter - Non Public**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C1)	**Shares underlying DRs**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	**Shares held by Employee Trusts**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	**13**	**96,31,534**	**96,31,534**	**100**	**96,31,534**	**96,31,534**	**100**	**100**	**Nil**	**Nil**	**Nil**

***None of the Shares are partly paid up**
***None of the Shares are underlying Depository Receipts**
***None of the Shares are underlying Outstanding Convertible Securities (including warrants)**
***None of the Shares are/have been Pledged.**

Statement showing shareholding pattern of Promoter and Promoter Group

	Category & Name of the Shareholders	*Nos. of shareholders*	*No. of fully paid up equity shares held*	*Total nos. shares held*	*Share-holding as a % of total no. of shares (calculated as per SCRR, 1957)*	*Number of Voting Rights held in equity shares*			*Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)*	*Number of Locked in shares*		*Number of equity shares held in dematerialized form*
						No of Voting Rights						
						Equity shares	*Total*	*Total as % of (A)*		*No (a)*	*As a % of total Shares held (b)*	
1	**Indian**											
(a)	**Individuals/ Hindu undivided Family**	09										
	Mr. Arun Kumar Jain		33,25,487	33,25,487	34.53	33,25,487	33,25,487	34.53	34.53	NIL	NIL	NIL
	Mr. Aoop Agrawal		35,87,397	35,87,397	37.25	35,87,397	35,87,397	37.25	37.25	NIL	NIL	NIL
	Mr.Alok Agrawal		3,67,510	3,67,510	3.82	3,67,510	3,67,510	3.82	3.82	NIL	NIL	NIL
	Ms.Neetu Agrawal		4,70,910	4,70,910	4.89	4,70,910	4,70,910	4.89	4.89	NIL	NIL	NIL
	Ms. Rachana Agrawal		3,76,310	3,76,310	3.90	3,76,310	3,76,310	3.90	3.90	NIL	NIL	NIL

	Ms. Jyoti Jain		13,68,620	13,68,620	14.21	13,68,620	13,68,620	14.21	14.21	NIL	NIL	NIL
	Mr.Om Prakash Gupta		110	110	0.00	110	110	0.00	0.00	NIL	NIL	NIL
	Arun Kumar Jain-HUF		24,750	24,750	0.25	24,750	24,750	0.25	0.25	NIL	NIL	NIL
	Mr. Vikas Kumar Agrawal		110	110	0.00	110	110	0.00	0.00	NIL	NIL	NIL
(b)	**Central Government / State Government (s)**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(c)	**Financial Institutions/ Banks**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	**Any Other**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (A)(1)	**09**	**95,21,204**	**95,21,204**	**98.85**	**95,21,204**	**95,21,204**	**98.85**	**98.85**	**NIL**	**NIL**	**95,21,204**
2	**Foreign**											
(a)	**Individuals (Non-Resident Individuals/ Foreign Individuals)**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(b)	**Government**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(c)	**Institutions**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(d)	**Foreign Portfolio Investor**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(f)	**Any Other (specify)**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Sub-Total (A)(2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	**09**	**95,21,204**	**95,21,204**	**98.85**	**95,21,204**	**95,21,204**	**98.85**	**98.85**	**NIL**	**NIL**	**NIL**

****None of the Shares are partly paid up***

****None of the Shares are underlying Depository Receipts***

****None of the Shares are underlying Outstanding Convertible Securities (including warrants)***

****None of the Shares are/have been Pledged***

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Statement Showing Shareholding Pattern of Public

	Category & Name of the Shareholder	*Nos. of shareholders*	*No. of fully paid up equity shares held*	*Total nos. shares held*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)*	*Number oVoting Rights held in equity shares*			*Share-holding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) A s a % of (A+B+C2)*	*Number of Locked in shares*		*Number of equity shares held in dematerialized form*
						No of Voting Rights		*Total as% of total voting rights*		*No (a)*	*As a % of total Shares held (b)*	
						Equity shares	*Total*					
1	**Institutions**											
(a)	**Mutual Funds/**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	**Venture Capital Funds**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	**Alternate Investment Funds**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	**Foreign Venture Capital Investors**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	**Foreign Portfolio Investors**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	**Financial Institutions/ Banks**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	**Insurance Companies**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	**Provident Funds/ Pension Funds**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(i)	**Any Other (specify)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	**Nil**
2	**Central Government/ State Government(s)/ President of India**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
3	**Non-institutions**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	**Individuals -**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	2										
	Mr. Ajay Tondon		110	110	0.00	110	110	0.00	0.00	Nil	Nil	Nil
	Ms. Tripat Kaur Arneja		110	110	0.01	110	110	0.01	0.01	Nil	Nil	Nil
	Others less than 1 %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	1										
	Mr. Ravi Bansal		1,10,00 0	1,10,000	1.14	1,10,00 0	1,10,00 0	1.14	1.14	Nil	Nil	Nil
	Others less than 1 %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b	**NBFCs registered**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

)	**with RBI**											
(c)	**Employee Trusts**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	**Overseas Depositories (holding DRs) (balancing figure)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	**Any Other (specify)**	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Hindu Undivided Family (HUF)	1										
	Deepak Kumar Agrawal-HUF		110	110	110	0.00	110	110	0.00	0.00	Nil	Nil
	Sub-Total (B)(3)	**4**	**1,10,330**	**1,10,330**	**1.15**	**1,10,330**	**1,10,330**	**1.15**	**1.15**	**Nil**	**Nil**	**Nil**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)	**4**	**1,10,330**	**1,10,330**	**1.15**	**1,10,330**	**1,10,330**	**1.15**	**1.15**	**Nil**	**Nil**	**Nil**

***None of the shares are partly paid up**
***None of the shares are underlying Depository Receipts**
***None of the shares are underlying Outstanding Convertible Securities (including warrants)**
***None of the shares are/have been Pledged**

Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

a) As on the date of this Draft Prospectus, there are no partly paid-up shares/ outstanding convertible securities/ warrants in our Company.

b) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 1% of the total number of shares: 1(One)

c) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "Public" and holding more than 5% of the total number of shares: NIL

d) There are no equity shares against which depository receipts have been issued.

e) Other than the equity shares, there are no other class of securities issued by our Company.

8. **The shareholding pattern of our Company showing the aggregate shareholding of Promoters and Promoter Group before and after the Issue is set forth below:**

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued Equity	No. of equity shares	As a % of Issued Equity
A	**Promoters**				
1	Mr. Arun Kumar Jain	33,25,487	34.53	33,25,487	25.37
2	Mr. Anoop Agrawal	35,87,397	37.25	35,87,397	27.37
	Total (A)	**69,12,884**	**71.78**	**69,12,884**	**52.74**
B	**Promoter Group & Relatives**				
3	Mr.Alok Agrawal	3,67,510	3.82	3,67,510	2.80
4	Ms.Neetu Agrawal	4,70,910	4.89	4,70,910	3.60
5	Ms. Rachana Agrawal	3,76,310	3.90	3,76,310	2.87
6	Ms. Jyoti Jain	13,68,620	14.21	13,68,620	10.45
7	Mr.Om Prakash Gupta	110	0.00	110	0.00
8	Arun Kumar Jain-HUF	24,750	0.25	24,750	0.19
9	Mr. Vikas Kumar Agrawal	110	0.00	110	0.00
	Total (B)	**26,08,320**	**27.07**	**26,08,320**	**19.91**
C	**TOTAL (A+B)**	**95,21,204**	**98.85**	**95,21,204**	**72.65**

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

10. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.

11. Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines, 1999.

12. Our Company has issued Equity Shares during a period of one year preceding the date of this Draft Prospectus at a price lower than the Issue price. The details for the same have been mentioned under "Share Capital History of the Company" on page no. 58

13. 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 this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of equity shares (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use equity shares as a currency for acquisition or participation in such joint ventures.

14. During the past 6 (Six) months immediately preceding the date of this Draft Prospectus, there has been transactions in our equity shares, which have been purchased/ sold/ transferred by our Promoters, their relatives and associates, persons in Promoter Group [as defined under Regulation 2(1)(zb) of SEBI (ICDR) Regulations, 2009] or the directors of the company which is a Promoter of the Company and/or the Directors of the Company.The details for the same have been mentioned under "Share Capital History of the Company" on page no. 58

15. 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 6 (Six) months preceding the date of this Draft Prospectus .

16. Our Company, our Promoters, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

17. There are no safety net arrangements for the Issue.

18. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in.

19. In case of over-subscription in all categories the allocation in the Issue shall be in accordance with the requirements of regulation 43(4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.

20. Under-subscription, if any, in any portion would be met out of the spillover from other categories at the sole discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.

21. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our equity shares.

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

23. As per RBI regulations, OCBs are not allowed to participate in the Issue.

24. The Issue is being made through Fixed Price method.

25. **Particulars of top ten shareholders:**

(a) As on the date of this Draft Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Aoop Agrawal	35,87,397	37.25
2.	Arun Kumar Jain	33,25,487	34.53
3.	Jyoti Jain	13,68,620	14.21
4.	Neetu Agrawal	4,70,910	4.89
5.	Rachana Agrawal	3,76,310	3.90
6.	Alok Agrawal	3,67,510	3.82
7.	Ravi Bansal	1,10,000	1.14
8.	Arun Kumar Jain-HUF	24,750	0.25
9.	Ajay Tondon	110	0.00
10.	Deepak Kumar Agrawal-HUF	110	0.00
11.	Om Prakash Gupta	110	0.00
12.	Tripat Kaur Arneja	110	0.01
13.	Vikas Kumar Agrawal	110	0.00
	Total	**96,31,534**	**100**

(b) 10 days prior to the date of this Draft Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Aoop Agrawal	35,87,397	37.25
2.	Arun Kumar Jain	33,25,487	34.53
3.	Jyoti Jain	13,68,620	14.21
4.	Neetu Agrawal	4,70,910	4.89
5.	Rachana Agrawal	3,76,310	3.90
6.	Alok Agrawal	3,67,510	3.82
7.	Ravi Bansal	1,10,000	1.14
8.	Arun Kumar Jain-HUF	24,750	0.25
9	Ajay Tondon	110	0.00
10	Deepak Kumar Agrawal-HUF	110	0.00
11	Om Prakash Gupta	110	0.00
12	Tripat Kaur Arneja	110	0.01
13	Vikas Kumar Agrawal	110	0.00
	Total	**96,31,534**	**100**

(c) 2 years prior to the date of filing this Draft Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares
1.	Vinod Kumar jain	5,000
2.	Arun Kumar Jain	2,96,227
3.	Anoop Agrawal	3,19,267
4.	Alok Agrawal	33,410
5.	Neetu Agrawal	35,310
6.	Rachna Agrawal	34,210
7.	Jyoti Jain	1,24,420
8.	Ajay Tondon	100
9.	Deepak Kumar Agrawal-HUF	100
10.	Om Prakash Gupta	100
11.	Prakash Chandra Jain	2,500
12.	Jitendra Singh Chauhan	2,500
13.	Ravi Prakash Bhati	2,500
14.	Tripat kaur Arneja	100
15.	Ravi Bansal	10,000
16.	Arun Kumar Jain-HUF	2,250
17.	Lokendra Bagora	1,000
18.	Vikas Kumar Agrawal	100
19.	Sudhir Sharma	2,000
20.	Anil Kumar Patil	2,000
21.	Santosh Sahu	1,000
22.	Sachin Kumar Rathore	500
23.	Gopal Joshi	1,000
	TOTAL	**8,75,594**

26. Our Company has not raised any bridge loan against the proceeds of the Issue.

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

28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

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

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

31. We have 13 shareholders as on the date of filing of this Draft Prospectus.

32. None of the other Promoters and members of our Promoter Group will participate in this Issue.

33. Our Company has not made any public issue since its incorporation.

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

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

36. For the details of transactions by our Company with our Promoter Group, Group Companies during the last five financial years i.e. 2018, 2017, 2016, 2015 and 2014 refer to paragraph titled ***'Annexure 21: Statement of Related Parties' Transactions'*** in the chapter titled 'Restated Financial Statement' beginning on page no. 232 of this Draft Prospectus .

37. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled ***'Our Management'*** beginning on page no. 166 of this Draft Prospectus.

38. None of our Promoters, Promoter Group, Directors and their relatives has entered into any arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.

39. The unsubscribed portion in any reserved category may be added to any other reserved category.

40. The unsubscribed portion, if any after such interse adjustments among the reserved categories shall be added back to the net offer to the public portion.

41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

SECTION IV – PARTICULARS OF THE ISSUE
OBJECTS OF THE ISSUE

This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company's visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on NSE EMERGE Platform.

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. Working Capital Requirement;
2. General Corporate Purpose; and
3. Issue Expense

Further, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

The Company is into Infrastructure and real estate Business. The main objects 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.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	% of the total Issue size
3.	Working capital Requirements	1730.00	73.21
4.	General Corporate Purpose	533.68	22.56
5.	Issue Expenses	100.00	4.23
	TOTAL	**2363.68**	**100**

The fund requirements mentioned above are based on internal management estimates of our Company and the Lead Manager do not have any opinion on the justification for the same with regards to its exact requirement or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. The figures are relied on the documentary evidences provided by the Company, upto the extent available. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

MEANS OF FINANCE

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	Public Issue Proceeds	2356.28
2.	Internal Accruals	7.40*
	Total	**2363.68**

*The fund utilized for the internal accruals would be recouped from the issue procceds.

We propose to meet the entire requirement of funds for the Objects from the Net Proceeds of the Issue. Accordingly, the requirement under Regulation 4(2)(g) of the SEBI ICDR Regulations of firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through Issue Proceeds or Internal Accruals is not applicable.

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.

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 19 of the Draft Prospectus.

FUNDS DEPLOYED

Details of funds already deployed till date and sources of funds deployed

(Rs. In Lakhs)

Sr. No.	Particulars	Funds already Deployed	Funds to be Deployed	Total Funds Required
3.	Working capital Requirements	0.00	1730.00	1730.00
4.	General Corporate Purpose	0.00	533.68	533.68
5.	Issue Expenses	7.40	92.60	100.00
	Total	**7.40**	**2356.28**	**2363.68**

(i) Working Capital requirement as certified by the Statutory Auditors of our Company, viz. M/s Sarda Kasat & Co., Chartered Accountants pursuant to their certificate dated 14th August,2018.

(ii) The funds deployed for Issue Expense up to 14th August,2018 as certified by the Statutory Auditors of our Company, viz M/s Sarda Kasat & Co, Chartered Accountants pursuant to their certificate dated 14th August, 2018. The funds deployed for issue expenses will be recouped from the Issue Proceeds.

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

DETAILS OF THE REQUIREMENT OF FUNDS

1. *Working Capital Requirement*

The Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals and Bank Finance. As on March 31, 2018, the Company's net working capital consisted of Rs. 1791.52 Lakhs Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach 1730.00 Lakhs for FY 2018-19.

As of the date of this Draft Prospectus, the Company meets its working capital facility through internal accruals and cash credit facilities from banks. Keeping in mind, the continuous growth of the business and growing demand of Infrastructure and real estates Development, we require additional working capital primarily for financing this business vertical in the long run.

Basis of estimation of working capital requirement and estimated working capital requirement:

The detailed calculation of the working capital requirement of the Company based on estimates, post expansion is as given below:

Particulars	Existing As on March 31, 2018	Estimated As on March 31, 2019
Current Assets		
Inventories	3842.98	4089.00
Trade Receivables	209.73	373.33
Cash and Cash Equivalents	56.26	52.84
Short Term Loans & Advances	113.19	356.33
Other Current Assets	986.72	846.97
Total Current Assets (A)	**5208.88**	**5718.47**
Current Liabilities (other than short term borrowings)		
Trade Payables	2358.04	1354.46
Other Current Liabilities	973.69	296.13
Short Term Provisions	85.63	331.60
Total Current Liabilities (B)	**3417.36**	**1982.19**
TOTAL WC REQUIREMENTS (A-B)	1791.52	3736.28
Funding Pattern:		
WC Facilities from Bank*	1581.02	1410.00
Internal Accruals	210.50	596.28
Issue Proceeds	-	1730.00

Basis of estimation of working capital requirement

Particulars	No. of Days	
Inventory- Work In Progress	159	Inventories expected for March 31, 2019 has been estimated based on inventory turnover days i.e. 159 days
Debtors	12	Trade Receivables expected for March 31, 2019 has been estimated based on inventory turnover days i.e. 12 Days
Creditors	65	Trade Payables for March 31, 2019 has been estimated based on inventory turnover days i.e. 65 Days

2. *General Corporate Expenses*

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. We intend to deploy Net Issue proceeds aggregating Rs. 533.68 Lakhs towards the General Corporate Purposes for normal capital expenditure, strategic initiatives, expanding into new geographies, pre-operative expenses and strengthening our marketing capabilities to drive our business growth.
We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue

3. *Issue Expense*

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The total estimated expenses are Rs. 100 Lakhs which is 4.23%of Issue Size. The details of Issue expenses are tabulated below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	% of the total issue size
1.	Issue management fees including fees and reimbursements of Market Making fees and Underwriting.	60	2.54
4.	Regulatory expenses and payment to other intermediaries, Advertisement & Marketing Expenses and other out of pocket expenses, selling commissions, brokerages.	40	1.69
	Total	**100.00**	**4.23**

PROPOSED YEAR-WISE DEPLOYMENT OF FUNDS AND SCHEDULE OF IMPLEMENTATION:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

Particulars	Total Amount	Already Incurred	Amount to be deploy by 31/3/2019
To meet Working capital requirements	1730.00	0.00	1730.00
General Corporate Expenses	533.00	0.00	533.00
Issue Expenses	100.00	7.40*	92.60
Total	**2363.00**	**7.40***	**2355.60**

*The fund utilized for the internal accruals would be recouped from the issue procceds.

BRIDGE FINANCING FACILITIES

As on the date of this Draft Prospectus, we have currently not raised any bridge loans against the Proceeds of the Issue.

SHORTFALL OF FUNDS

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above mentioned objects, such surplus shall be utilized towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

APPRAISAL

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

INTERIM USE OF FUNDS

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

MONITORING OF ISSUE PROCEEDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of Listing Regulations, 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 this Draft 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 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.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 , our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the 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 Exchanges, the RBI, the FIPB, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

For details in relation to Issue expenses, see "Objects of the Issue" and "Other Regulatory and Statutory Disclosures" on pages 84 and 279 respectively.

Authority for the Issue

The present Public Issue of 34,76,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 5, 2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on May 30, 2018 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to "Main Provisions of Articles of Association of the Company" on page 361 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to "Dividend Policy" on page 198 .of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of the Draft Prospectus at the price of Rs. 68 per equity Share (including premium of Rs. 58 per 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" on page 95 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated July 24, 2018 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated June 7, 2018 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the SME platform of 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 2000 Equity Shares and is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

Underwriting and Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the “stated minimum amount” has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled “Capital Structure” beginning on page 58 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 361 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

Our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs.25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), 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 or

- If the Paid-Up Capital of our Company is more than Rs.10.00 Crore and up to RS.25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Companies, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 48 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	**Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)**	**Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)**
Upto Rs.20 Crore, as applicable in our case	25%	24%
Rs. 20 to Rs. 50 Crore	20%	19%
Rs. 50 to Rs.80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Indore,Madhya Pradesh, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs 68/- per Equity Share and is 6.8 times the face value.

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 '***Financial Statements***' on page no. 19 and 199, respectively, of this Draft Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Experienced promoters and Management Expertise;
- An Integrated In-House Project Team With Strong Execution Capabilities
- Strong Track Record Of Completed Infrastructure

For details of Qualitative factors please refer to the paragraph ***'Our Competitive Strengths'*** in the chapter titled '***Business Overview***' beginning on page no. 117 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented in this section relating to the Company is based on the restated financial statements of the Company for the period for the Financial Year 2017-18, 2016-17, 2015-16 and 2014-15, 2013-14 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. **Basic & Diluted Earnings Per Share (EPS):**

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2018	5.08	3
Fiscal 2017	47.21	2
Fiscal 2016	49.17	1
Weighted Average	**26.47**	

Notes:

(i) *The figures disclosed above are based on the restated financial statements of the Company.*
(ii) *The face value of each Equity Share is* Rs. *10.00.*
(iii) *Earnings per Share has been calculated in accordance with* **Accounting Standard 20 – *"Earnings per Share"*** *issued by the Institute of Chartered Accountants of India.*
(iv) *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV on page no.207.*

2. **Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 68:**

Particulars	P/E at the Issue Price of Rs. 68:
Based on the Basic and Diluted EPS of Rs. 5.08 as per restated financial statements for the year ended March 31, 2018	13.39
Based on the Basic and Diluted EPS of Rs. 47.21 as per restated financial statements for the year ended March 31, 2017	1.44
Based on the weighted average EPS of Rs. 26.47 as per restated financial statements	2.57
Industry PE *	
Highest	67.05
Lowest	4.51
Industry Composite PE	35.78

**Source : www.moneycontrol.com*

3. **Return on Net Worth#:**

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2018	14.30	3
Year ended March 31, 2017	14.09	2
Year ended March 31, 2016	16.90	1
Weighted Average	**14.66**	

#Based on Restated Profit after Tax/Net Worth

4. **Minimum Return on increased Net Worth required to maintain Pre-Issue EPS**

a) Based on Basic and Diluted EPS, as adjusted of FY 2017-18 of Rs. 5.08 at the Issue Price of Rs. 68/-:
   - 7.47% on the restated financial statements.

b) Based on Weighted Average Basic and Diluted EPS, as adjusted of Rs. 26.47 at the Issue Price of Rs. 68/- 38.93% on the restated financial statements.

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

Particulars	Amt. (in Rs.)
As on March 31, 2018	35.55
As on March 31, 2017	335.15
As on March 31, 2016	290.95

6. **Comparison of Accounting Ratios with Industry Peers:**

Sr. No.	Particulars[1]	Face Value	EPS 31/03/2018	P/E 23/08/2018	RONW	NAV 31/3/18	Price 23/08/18
		(In Rs.)	(In Rs.)	Ratio	(%)	(In Rs.)	
1.	Highway Infrastructure Limited	10	5.08	13.39	14.30	35.55	68.00
2.	Sadbhav Infrastructure Project	10	1.92	67.05	4.83	39.80	128.75

	Limited						
3.	CMM Infraprojects Limited	10	6.80	4.51	16.46	34.92	30.65
4.	IRB Infrastructure Developers Limited	10	26.17	7.19	16.15	161.97	188.15
5.	Bharat Road Network Limited	10	4.09	39.14	2.47	139.32	160.10

1) *Based on March 31, 2018 financial statements as reported to BSE*
2) *Based on March 31, 2018 restated financial statement.*
3) *Basic & Diluted Earnings per share (EPS), as adjusted*
4) *Price Earning (P/E) Ratio in relation to the Issue Price of Rs.* 68/-

7. ***The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 68/- per Equity Share which is 6.8 times of the face value.***

The Issue Price of Rs. 68/- is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled ***'Risk Factors'***, and chapters titled ***'Business Overview***' and ***'Restated Financial Statement***' beginning on page no.19, 117 and 199, respectively of this Draft Prospectus.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page no. 117, page no.19 and page no. 199 respectively including important profitability and return ratios, as set out in "Annexure IV " to the Financial Information of the Company on page no 207 of the Draft Prospectus to have a more informed view.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
HIGHWAY INFRASTRUCTURE LIMITED
Indore.

Dear Sirs,

Sub: Statement of possible special tax benefits available to the Company and its shareholders on proposed Public Issue of Shares under the existing tax laws

We hereby confirm that the enclosed annexure, prepared by the Management of HIGHWAY INFRASTRUCTURE LIMITED ('the Company'), states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 ('Act'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant 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 which the Company may face in the future, the Company may or may not fulfill.

The benefits discussed in the enclosed annexure covers only special tax benefits available to the Company & the Shareholders and does not include any general tax benefits available to the Company and the Shareholders. Further, the preparation of enclosed annexure and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

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

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

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

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

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W
(Sanjay D. Motta)

Proprietor

Mem. No.107688

Place – Dombivali
Date –24th August,2018

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO HIGHWAY INFRASTRUCTURE LIMITED AND ITS SHAREHOLDERS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY: - NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER: - NIL

Notes:

All the above benefits are as per the provisions of the Income-tax Act, 1961, Income-tax Rules, circulars and notifications as amended by Finance Act, 2017 presently in force in India. They shall be available only to the sole/ first named holder in case the shares are held by the joint holders.

The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

In view of the individual nature of tax consequences, each investor is advised to consult his/ her own tax advisor with respect to specific tax consequences of his/ her participation in the IPO.

The above Statement of Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

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

SECTION –V ABOUT THE ISSUER COMPANY
INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OVERVIEW

Global growth remains robust but has softened in recent months, as manufacturing activity and trade have shown signs of moderation. The on-going withdrawal of monetary policy accommodation in advanced economies has led to some tightening of global financing conditions, while oil prices are substantially higher than previously expected. Global inflation is trending up, but only gradually and from low levels.

In advanced economies, activity continues to grow above potential, notwithstanding some recent moderation, while additional fiscal stimulus measures are expected to provide a further lift to near-term growth in the United States. Labour markets have improved steadily. With output gaps nearly or already closed, inflation expectations have crept up and monetary policy is becoming less expansionary. Inflation, however, remains below central bank targets in many advanced economies.

Among emerging market and developing economies (EMDEs), the recovery in commodity exporters has continued, as consumption and investment firm. The upturn in many energy exporters is still lagging that of exporters of other commodities, reflecting on-going adjustments to the 2014-16 collapse in oil prices and production cuts in key oil exporters. Across commodity exporters, inflation is generally moderating as the impact of past currency depreciations wanes.

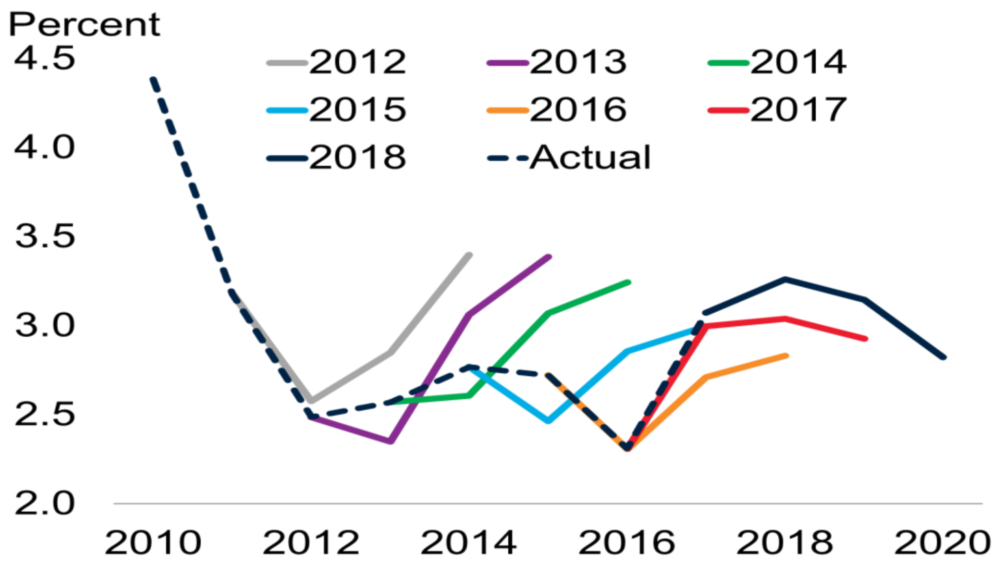
Activity in commodity importers continues to be robust. Growth in China is gradually slowing, but remains resilient, while constraints to growth are dissipating in other large commodity importers— notably India and Mexico, where investment is recovering. Inflation remains broadly stable so far, despite higher commodity prices and limited remaining slack.

Notwithstanding the on-going global expansion, only 45 percent of countries are expected to experience a further acceleration of growth this year, down from 56 percent in 2017. Moreover, global activity is still lagging previous expansions despite a decade-long recovery from the global financial crisis. Accordingly, after reaching 3.1 percent in 2018, global growth is projected to moderate in 2019-20, edging down to 2.9 percent by the end of the forecast period. Global growth projections are above estimates of potential, suggesting that capacity constraints will become more binding and inflation will continue to rise during the forecast horizon.

Growth in advanced economies is expected to decelerate toward potential rates over the forecast period, as monetary policy stimulus is pared down, higher energy prices weigh on consumption, and the effect of U.S. fiscal expansion wanes. A projected deceleration of capital spending in these economies, combined with that in China, will contribute to more moderate global trade growth in 2019 and 2020. Shifts in the policy mix of advanced economies—most notably, monetary policy tightening and fiscal policy loosening in the United States—are expected to result in a faster-than-previously-anticipated increase in global interest rates, and hence in EMDE borrowing costs.

As international trade and financial conditions become less supportive, and the cyclical upturn in commodity exporters matures, overall EMDE growth is projected to plateau, reaching 4.7 percent in 2019 and 2020. Over this period, only about half of commodity exporters, and less than half of commodity importers, are expected to grow above their pre-crisis long-term averages. In the longer term, absent policy reforms, potential growth in EMDEs is expected to weaken, reflecting softening productivity and demographic headwinds. Progress in per capita income growth will be uneven. Per capita growth in Sub-Saharan Africa, where nearly half of the extreme poor live, is projected to remain below or around 1 percent, while it is expected to reach 6 percent in South Asia, a region that includes the second largest number of people in extreme poverty.

One to Three year Ahead Global Growth Forecast



(Source: http://www.worldbank.org/en/publication/global-economic-prospects)

INDIAN ECONOMY OVERVIEW

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP is estimated to have increased 6.6 per cent in 2017-18 and is expected to grow 7.3 per cent in 2018-19.

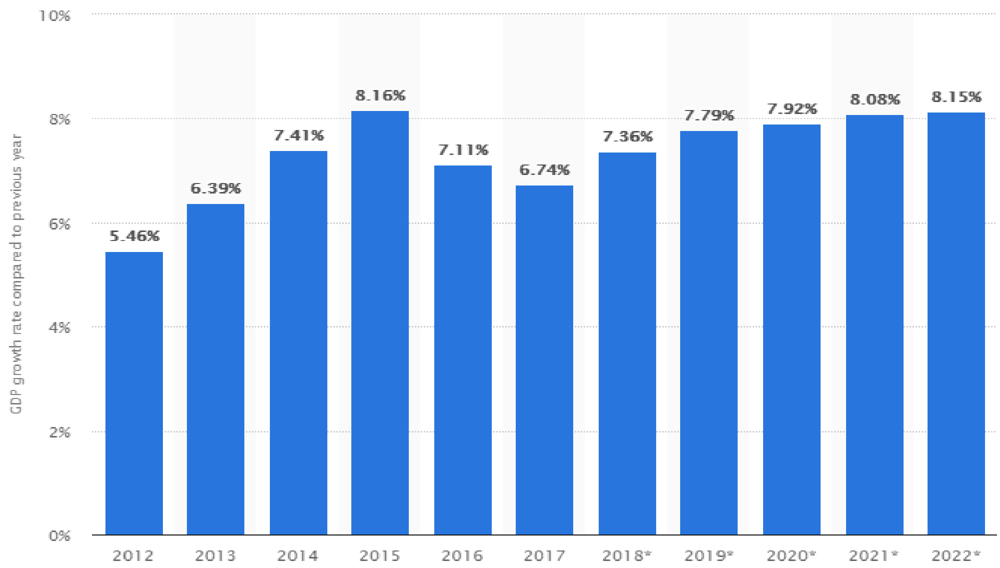
India's gross domestic product (GDP) at constant prices grew by 7.2 per cent in September-December 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by 15-20 per cent in FY 2018-19 supported by recovery in capital expenditure, according to JM Financial.The tax collection figures between April 2017- February 2018 show an increase in net direct taxes by 19.5 per cent year-on-year and an increase in net direct taxes by 22.2 per cent year-on-year.

India has retained its position as the third largest start up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM.

India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US$ 422.53 billion in the week up to March 23, 2018, according to data from the RBI.

(Source: www.ibef.org/economy/indian-economy-overview)

Real gross domestic product (GDP) growth rate from 2012 to 2022



GDP AND OTHER INDICATORS

Gross Domestic Product of India grew 1.9% in the first quarter of 2018 compared to the previous quarter. This rate is 1 -tenth of one percent higher than the figure of 1.8% published in the forth quarter of 2017.The year-on-year change in GDP was 7.4%, 5 -tenths of one percent more than the 6.9% recorded in the forth quarter of 2017.The GDP figure in the first quarter of 2018 was $447,403 million, leaving India placed 6th in the ranking of quarterly GDP of the 50 countries that we publish. India has a quarterly GDP per capita, of $411, less than the same period last year, when it was $419 .

Quarterly GDP at market prices 2018			
Date	Quarterly GDP	Quat. GDP Growth (%)	Quat. GDP Annual Growth (%)
2018Q1	447,403M.$	1.9%	7.4%
< GDP India 2017			

(Source: https://countryeconomy.com/gdp/india)

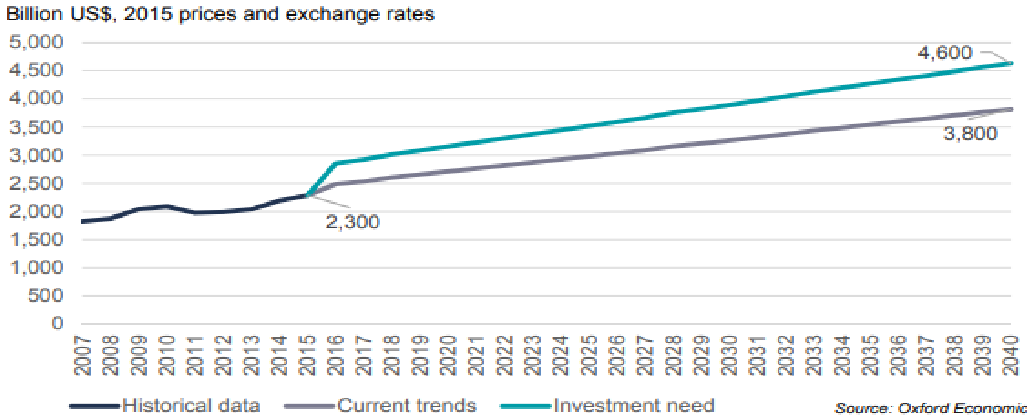
Global Infrastructure Industry

Globally, the need for infrastructure investment is forecast to reach $94 trillion by 2040, and a further $3.5 trillion will be required to meet the United Nations' Sustainable Development Goals for electricity and water. Outlook reveals where investment is most likely to fall short, and therefore where the needs are greatest, across 50 countries and seven sectors. It considers what investment is needed and what is likely to occur based on a range of factors, such as a country's historic infrastructure spending levels and how its population and economy is changing, hence identifying investment gaps.

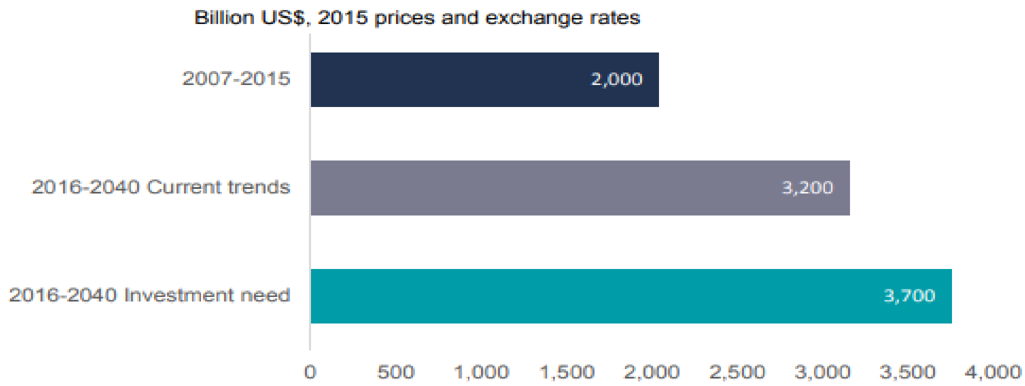
Our analysis suggests that if current trends continue, global infrastructure investment will reach $3.8 trillion in 2040, an increase of 67 percent over the 2015 value, in real terms. This reflects the economic growth and demographic shifts that are forecast over the timeframe to 2040, as explored in the previous chapter, and based on Oxford Economics' Global Economic Model.

However, if countries wish to raise their game to match their best performing peers in terms of the resources they dedicate to infrastructure, the forecast value of infrastructure investment need rises to $4.6 trillion in 2040. That is, by 2040 there could be a gap of $820 billion between what would be spent if current trends continue and what could be spent if all countries matched their best performing peers.

Fig. 17. Global infrastructure spending, 2007-2040



The current trends forecast are equivalent to an average of $3.2 trillion per year between 2016 and 2040, compared to $2.0 trillion between 2007 and 2015. Uplifting countries' spending to match best performing peers suggests an annual investment need of $3.7trillion.



(Source:- https://d2rpq8wtqka5kg.cloudfront.net/)

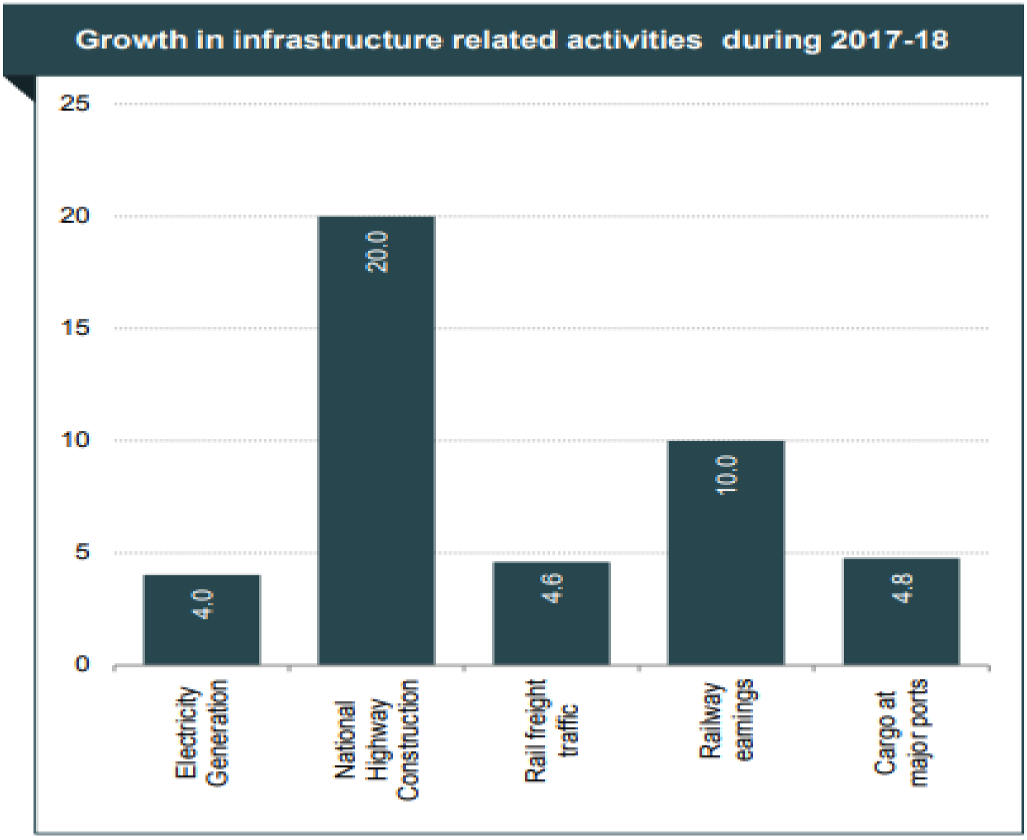
OVERVIEW OF INFRASTRUCTURE SECTOR IN INDIA

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. Mr. Nitin Gadkari, Minister of Road Transport and Highways, and Shipping, has announced the government's target of Rs 25 trillion (US$ 376.53 billion) investment in infrastructure over a period of three years, which will include Rs 8 trillion (US$ 120.49 billion) for developing 27 industrial clusters and an additional Rs 5 trillion (US$ 75.30 billion) for road, railway and port connectivity projects.

(Source: https://www.ibef.org)

Growth in Infrastructure Activities

- Infrastructure related activities witnessed strong growth during 2017- 18
- National highway construction recorded the highest increase of 20 per cent, in line with government's increased focus on improving logistics.
- Railways loaded record freight of 1,109 million tonnes during 2017- 18, achieving a 4.6 per cent increase over the previous while it's earning are estimated to have increased by 10 per cent during the year.
- Cargo handled by major Indian ports increased by 4.8 per cent in 2017-18 while electricity generation in the country increased by 4 per cent.



OVERVIEW OF THE ROAD SECTOR IN INDIA

India has one of the largest road networks in the world, spanning a total of 5.6 million kilometres (kms). Roads in India transport over 60 per cent of all goods and 85 per cent of total passenger traffic. The Government of India has formulated a seven-phase programme, 'National Highway Development Project (NHDP)', vested with National Highways Authority of India (NHAI), for the development of National Highways in the country.

The private sector has emerged as a key player in the development of road infrastructure in India. Increased industrial activities, along with increasing number of two and four wheelers have supported the growth in the road transport infrastructure projects. 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.

The planned outlay under the Union Budget 2018-19 for the road sector is Rs 1.21 lakh crore (US$ 18.69 billion). Moreover, Rs 71,000 crore (US$ 10.97 billion) have been allocated specifically for the development for the national highways in the country.

With the Government permitting 100 per cent foreign direct investment (FDI) in the road sector, several foreign companies have formed partnerships with Indian players to capitalise on the sector's growth. In April 2018, the Government of India signed a US$ 210 million deal with World Bank to improve rural roads at a stretch of 10,510 km in Madhya Pradesh under the Gram Sadak Yojana programme.

(Source: https://www.ibef.org/industry/roads-presentation)

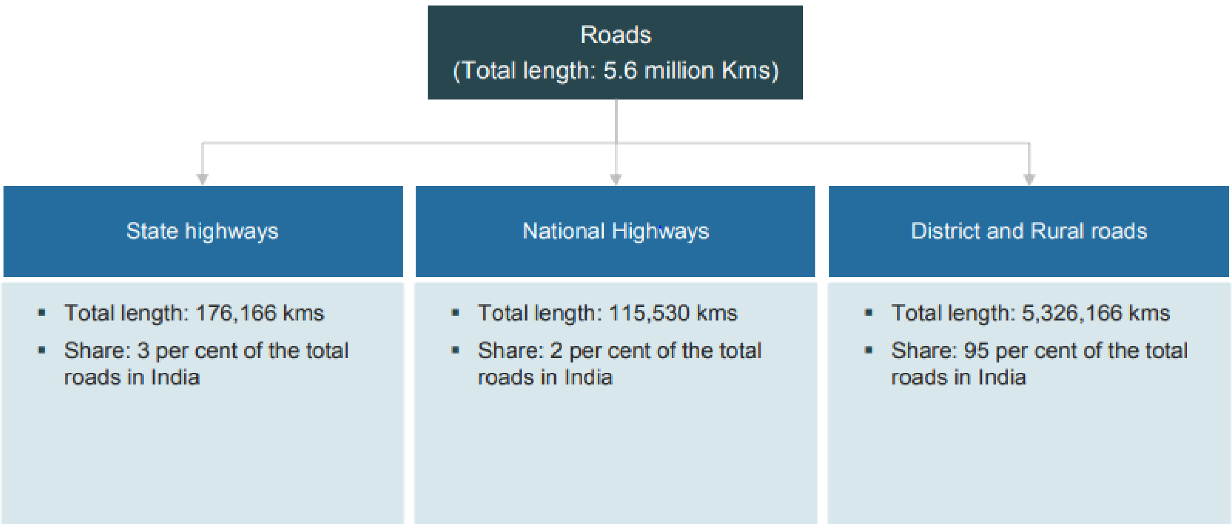
NOTABLE TRENDS IN THE ROAD SECTOR

Demand for urban transport	▪ 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 ▪ The type of PPP models used in road projects are Build Operate Transfer (BOT) toll and BOT annuity ▪ During the next 5 years, investment through PPP is expected to be US$ 31 billion
Electronic toll collection	▪ NHAI is taking revolutionary steps, like facilitating Online sale of FASTags and offline sale through Common Services Centre (CSC) near toll plazas, to ensure availability of FASTags for Electronic Toll Collection. ▪ Paytm Payments Bank has launched Paytm FASTag to enable electronic toll-fee collection on highways across the country.
International Investment	▪ Infrastructure is the key to supporting double-digit GDP growth in India during the medium to long term ▪ Cumulative FDI inflows into the construction development sector, including roads and highways, stood at US$ 24.67 billion till December 2017.
Infrastructure initiatives	▪ Programmes like "Bharat Nirman", JNNURM are designed to pursue nation wide rural connectivity, linking all the unconnected villages with fair weather roads ▪ Ministry of Road Transport and Highways has signed an MOU with IL&FS Transportation Networks for construction of 14.15 km bi-directional Zojila tunnel which will be India's longest road tunnel and the longest bi-directional tunnel in Asia.

(Source:- https://www.ibef.org/download/Roads-Report-Feb-2018.pdf)

ROAD NETWORKS IN INDIA:

Road network in India is sub-divided into three categories:



(Source: Ministry of Road Transport and Highways (MoRTH))

RISING DEVELOPMENT OF NATIONAL HIGHWAYS

- Double-lane highways constitute the largest share of highways in India (40658 kms). Double-lane highways are followed by single/intermediate lane (19330 kms) and 4/6/8-lane (19128 kms) highways.

- The Government has proposed to upgrade 2 lane national highways into 4 lane national highways for which US$ 65 billion has been allocated. This step is expected to reduce the passenger car units (PCU) to 10000 per day.

- In January 2017, Government of Assam announced investment of US$ 2.23 billion for developing 1253 kms of roads in the state, into national highways.

- In response from institutional investors from Canada, Middle East and the US, in February 2017 NHAI floated bids to monetise 10 national highway projects in the country.

- The National Democratic Alliance (NDA) decided to bring all future road projects such as economic corridors and coastal roads under its aegis, with an aim to give a boost to its Bharatmala Plan. This flagship programme is estimated to cost around US$148.74 billion.

- Mr Narendra Modi, Prime Minister of India, has proposed an investment of Rs 30,000 crore (US$ 4.67 billion) for development of national highways in the northeast under the Bharatmala Project.

- The government is planning to monetise 105 highway projects, worth US$21.57 billion as a part of new innovative models of financing.

- Mr Narendra Modi, inaugurated road and highway projects worth Rs 15,000 crore (US$ 2.34 billion) in Udaipur, Rajasthan on August 29, 2017.

- Road projects worth Rs 34,000 crore (US$ 5.32 billion) are being undertaken by the central government to decongest the road network connecting the National Capital Territory of Delhi, according to Mr Harsh Vardhan, Minister of Environment, Forests and Climate Change, Government of India.

- 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.

- As of October 2017, the land acquisition process and detailed project reports (DPR's) for the Bharatmala Pariyojana are underway and the first project is expected to be awarded before the end of 2018.

- The state government of Kerala plans to raise Rs 10,000 crore (US$ 1.54 billion) from non-resident Keralites (NRKs) to finance the development of two highways in the state and support NRKs in the long-term.

- In February 2018, the Cabinet Committee on Economic Affairs (CCEA), Government of India, approved the six-laning of the 61 km long Nidagatta - Mysuru Section of NH-275 on Hybrid Annuity Mode in Karnataka for an estimated cost of Rs 2,919.81 crore (US$ 452.01 million).
  (Source:- https://www.ibef.org/download/Roads-Report-Feb-2018.pdf)

PUBLIC-PRIVATE PARTNERSHIP

Traditionally, the road projects were financed only out of the budgetary grants and were controlled/supervised by the Government. The road sector has attracted very limited private sector participation in the past. While the traffic has been constantly increasing at a rapid pace, the traditional system of financing road projects through budgetary allocation has proved to be inadequate. It was in this context that the necessity for exploring the innovative means of financing the highly capital intensive road projects was felt.

The beginning of a significant private sector participation in road projects was made with the launching of India's largest road project - National Highways Development Project (NHDP). To encourage private sector participation, several initiatives have been taken by the government; which include Declaration of the road sector as an industry.

- Provision of capital subsidy up to 40% of the project cost to make projects commercially viable.
- 100% tax exemption in any consecutive 10 years out of the first 20 years of a project.
- Provision of encumbrance free site for work, i.e. the Government shall meet all expenses relating to land and other pre-construction activities.
- Foreign Direct Investment up to 100% in road sector.
- Easier external commercial borrowing norms.
- Higher concession period, (up to 30 years).
- Right to collect and retain toll.

PROJECTS UNDERTAKEN BY THE MINISTRY UNDER PUBLIC/PRIVATE PARTNERSHIP

- BOT (Toll) Scheme
- BOT (Annuity) Scheme
- Central Road Fund
- State Sector Roads
- Improvement of State Roads from the CRF
- Economic Importance & Inter State Connectivity Scheme

To promote inter-state facilities and also to assist the State Governments in their economic development through construction of road bridges of Inter-state and Economic Importance, Central Government provides 100% grant for inter-state connectivity projects and 50% grant for projects of economic importance. This fund is also provided from the CRF.

INFRASTRUCTURE IS THE BACKBONE FOR ECONOMIES TO DEVELOP AND REMAIN COMPETITIVE:

The need for infrastructure investment is a never ending cycle. Investment in infrastructure helps stimulate sustainable long-term economic growth which then creates a further need for infrastructure. Ultimately, infrastructure promotes higher living standards as it fosters economic growth and creates jobs.

The World Economic Forum estimates that every dollar spent on infrastructure generates an economic return of between 5 to 25%. Infrastructure is the backbone for economies to develop and remain competitive. The future growth in infrastructure will not only be driven by the need for new infrastructure, particularly in developing Manav Infra Projects Limited 81 economies, but also to replace existing ageing infrastructure, perhaps first constructed decades ago in developed economies.

The need for infrastructure investment is dominated by the core industry sectors.

1. Water: Demand is expected to exceed supply
2. Energy: Investments in energy efficiency will be important
3. Transport: Many forms of transport are set to double or triple in demand
4. Communication: Global mobile traffic is expected to rise nearly 10-fold between 2014 and 2019.

(Source: www.ibef.org)

POLICY REFORMS

In a long-awaited measure, SEBI, allowed Indian firms to launch Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InvITs) in 2014. Both investment instruments allow investors to own a share of property or asset without physically possessing them. Lately, SEBI also allowed mutual funds to invest in these instruments. This promises to partially erase financing worries of big developers and financers. Reforms like these have nudged investors in favour of the market.

For instance, American private equity giant Blackstone which is also a major investor in Indian commercial properties has been reportedly finalising plans to raise $600 million from India's first REIT. Much recently IRB Infrastructure is set to launch India's first InvIT in April 2017. Several other firms are learnt to have lined-up for this purpose.

Budgetary allocations this year also indicate a more pronounced thrust at infrastructure development which makes India an attractive destination for investment. Indian Railways has been promised funds to modernise its117infrastructure and services that includes laying 3,500 km of railway tracks and feeding 7,000 stations with solar power in the medium term.

MONETARY POLICY

The Reserve Bank of India ("RBI") is responsible for monetary policy. In formulating monetary policy, the RBI's primary objective is to maintain price stability while keeping in mind the objective of growth. This responsibility is explicitly mandated under the Reserve Bank of India Act, as amended in 2016 and notified in the official gazette on May 14, 2016. The monetary policy framework aims at setting the policy (repo) rate based on a forward looking assessment of inflation, growth and other macroeconomic risks, and modulation of liquidity conditions to anchor money market rates at or around the repo rate. Repo rate changes transmit through the money market to alter the interest rates in the financial system, which, in turn, influence aggregate demand - a key determinant of inflation and growth.

CONSTRUCTION SECTOR IN INDIA

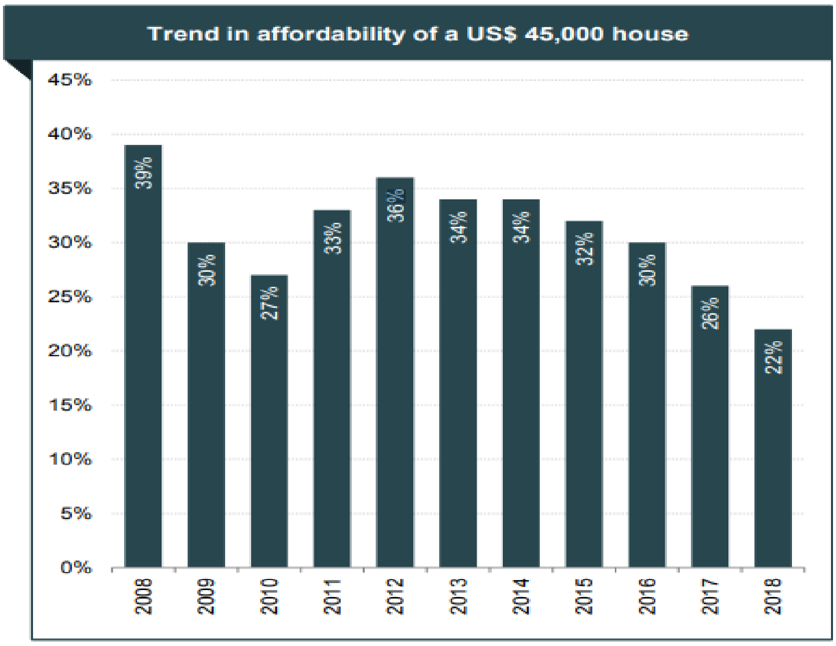
The construction industry in value terms is expected to record a CAGR of 15.7% to reach US$ 738.5 billion by 2022.

The residential construction industry in value terms increased at a CAGR of 11.7% during 2013-2017. The commercial building construction market in value terms is expected to record a CAGR of 18.3% over the forecast period. The infrastructure construction was estimated to be US$ 116.8 billion in 2017, posting a CAGR of 12% during review period.

- India will be required to spend $ 454.8 bn on infrastructure development over the period of five years (2015-20), with 70% of funds needed for power, roads and urban infrastructure segments
- Expected cement capacity addition of 80-100MT per annum over next five years.

AFFORDABLE HOUSING

- In Budget 2017-18, affordable housing was given infrastructure status.
- As of June 2017, about 69 percent of the country's 1.3 billion people were in prime house-buying age -- 20 to 40 years, more than any than any other nation.
- As per Union Budget 2018-19, a dedicated Affordable Housing Fund (AHF) will be established under the National Housing Bank which will be funded by shortfall in priority sector lending and government bonds. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under Pradhan Mantri Awas Yojana (PMAY), Urban.
- "Housing for All" programme, launched in June 2015 aims to build 20 million urban homes and 30 million rural houses by 2022.
- Approximately, 60 million new homes are expected to be built in India between 2018 and 2024 with social and affordable housing rising almost 70 percent to 10.5 million by 2024, exceeding the 33 percent increase in the premium market.
- In November 2017, the Government of India increased the carpet area for houses falling under the affordable housing scheme, giving a boost to developers having large inventories.



MARKET SIZE

Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to September 2017 stood at US$ 24.7 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, backed by the implementation of the Goods and Services Tax (GST), as per the Economic Survey 2017-18.

The value of roads and bridges infrastructure in India is projected to grow at a Compound Annual Growth Rate(CAGR) of 17.4 per cent over FY12–17. The country's roads and bridges infrastructure, which was valued at US$6.9 billion in 2009, is expected to touch US$ 19.2 billion by 2017.

(Source: https://www.ibef.org/industry/roads-india.aspx)

India needs Rs 31 trillion (US$ 454.83 billion) to be spent on infrastructure development over the next five years, with 70 per cent of funds needed for power, roads and urban infrastructure segments.
The Indian power sector itself has an investment potential of US$ 250 billion in the next 4-5 years, providing immense opportunities in power generation, distribution, transmission and equipment, according to Mr Piyush Goyal, Union Minister of Coal, Power and Renewable Energy.

India's core sector growth rose 3.4 per cent in January 2017, on the back of robust natural gas and steel output, which recorded a year-on-year growth of 11.9 per cent and 11.4 per cent respectively, according to data from the Ministry of Commerce & Industry.

The Indian construction equipment industry is reviving after a gap of four years and is expected to grow to US$ 5billion by FY2019-20 from current size of US$ 2.8 billion.@ Foreign Direct Investment (FDI) received in Construction Development sector (townships, housing, built up infrastructure and construction development projects) from April 2000 to December 2016 stood at US$ 24.3 billion, according to the Department of Industrial Policy and Promotion (DIPP).
(Source: https://www.ibef.org/industry/infrastructure-sector-india.aspx)

INVESTMENTS

India is witnessing significant interest from international investors in the infrastructure space. Many Spanish companies are keen on collaborating with India on infrastructure, high speed trains, renewable energy and developing smart cities.

India will require investments of over US$ 4.5 trillion by 2040 for the development of its infrastructure, according to the Economic Survey 2017-18. India is witnessing significant interest from international investors in the infrastructure space. Some key investments in the sector are listed below.

- A total of five Namami Gange projects worth Rs 295.01 crore (US$ 46.54 million) have been approved by the National Mission for Clean Ganga (NMCG), of which three projects in West Bengal and one in Uttarakhand involve sewage management and one project in Varanasi involves work related to ghat improvement.
- The Ministry of Road Transport and Highways, Government of India, invested Rs 14,916 crore (US$ 2.32 billion) for the Special Accelerated Road Development Programme for North East (SARDP-NE) and Rs 4,095 crore (US$ 635.6 million) for the National Highway (Original) over the past two years to improve the road infrastructure in India's north eastern region.

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.

Total infrastructure spending is expected to be about 10 per cent of Gross Domestic Product (GDP) during the 12th Five-Year Plan (2012–17), up from 7.6 per cent during the previous plan (2007–12). 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.

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. 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.

Some key investments in the sector are listed below.

- Abertis Infrastructures SA, a Spanish infrastructure firm, has agreed to buy two toll road assets in operation in South India from Macquarie Group for Rs 1,000 crore (US$ 151 million) to scale up its presence in India.

- GVK Power & Infrastructure Ltd won the bid to develop Mumbai's second airport in Navi Mumbai for Rs 16,000 crore (US$ 2.39 billion).

- UAE-based Gamma Group, outlined plans of investing around Rs 3,000 crore (US$ 453 million) in the infrastructure, health and education sectors of Kerala.

- skyTran Inc., a NASA technology partner specialising in developing pod car systems for urban transport, plans to build a one-kilometre pilot track in India at its own cost as per the requirement of the government, which has shortlisted skyTran as one of the three companies chosen to build pod cars on trial basis.

- Infrastructure Leasing and Financial Services Ltd (IL&FS) and global private equity (PE) firm Lone Star plan to jointly invest US$ 550 million in stressed infrastructure projects in India.

- Silver Spring Capital Management, a Hong Kong-based equity hedge fund, plans to invest over Rs 2,000 crore (US$ 306 million) in Hyderabad-based infrastructure developer Transstroy India Ltd, for construction of highways in the country.

- Altico Capital, the non-banking finance company (NBFC) of Clearwater Capital Partners LLC, plans to invest around US$150 million in the commercial office properties and infrastructure sector over the next 12-18 months.

- Sovereign wealth funds and global pension funds plan to invest up to US$ 50 billion in Indian infrastructure sector over the next five years.

- The Asian Development Bank (ADB) and Government of India signed a loan agreement of US$ 80 million, which is the third tranche of a US$ 200 million financing facility under the North Eastern Region Capital Cities Development Investment Programme, and will be invested for improving water supply, solid waste management and sanitation in the cities of Agartala and Aizwal, the capital cities of Tripura and Mizoram respectively.

- Private equity giant Carlyle Group is planning to invest Rs 500 crore (US$ 73.36 million) in Feedback Infra, which could make the US firm a major shareholder in the Gurgaon-based infrastructure services company.

- PTC India Financial Services (PFS) and India Infrastructure Finance Company Limited (IIFCL) have signed a Memorandum of Understanding (MoU) to jointly provide funding for infrastructure projects in India, particularly in the energy sector.

- France has announced a commitment of € 2 billion (US$ 2.17 billion) to convert Chandigarh, Nagpur and Puducherry into smart cities.

- The Construction Industry Development Board (CIDB) of Malaysia has proposed to invest US$ 30 billion in urban development and housing projects in India, such as a mini-smart city adjacent to New Delhi Railway Station, a green city project at Garhmukhteshwar in Uttar Pradesh and the Ganga cleaning projects.

(Source: https://www.ibef.org/industry/infrastructure-sector-india.aspx)

KEY HIGHLIGHTS OF UNION BUDGET 2018-19

- The Government of India has given a massive push to the infrastructure sector by allocating Rs 5.97 lakh crore (US$ 92.22 billion) for the sector.

- Planned outlay for the road sector is Rs 1.21 lakh crore (US$ 18.69 billion) while allocation of Rs 71,000 crore (US$ 10.97 billion) has been made for development of national highways across the country.

- The Indian Railways received the highest ever budgetary allocation under Union Budget 2018-19 at Rs 1.48 trillion (US$ 22.86 billion). Out of this allocation, Rs 1.46 trillion (US$ 22.55 billion) is capital expenditure that will be used for capacity creation and redevelopment of 600 railway stations.

- Rs 16,000 crore (US$2.47 billion) towards the Saubhagya scheme. The scheme aims to achieve universal household electrification in the country.

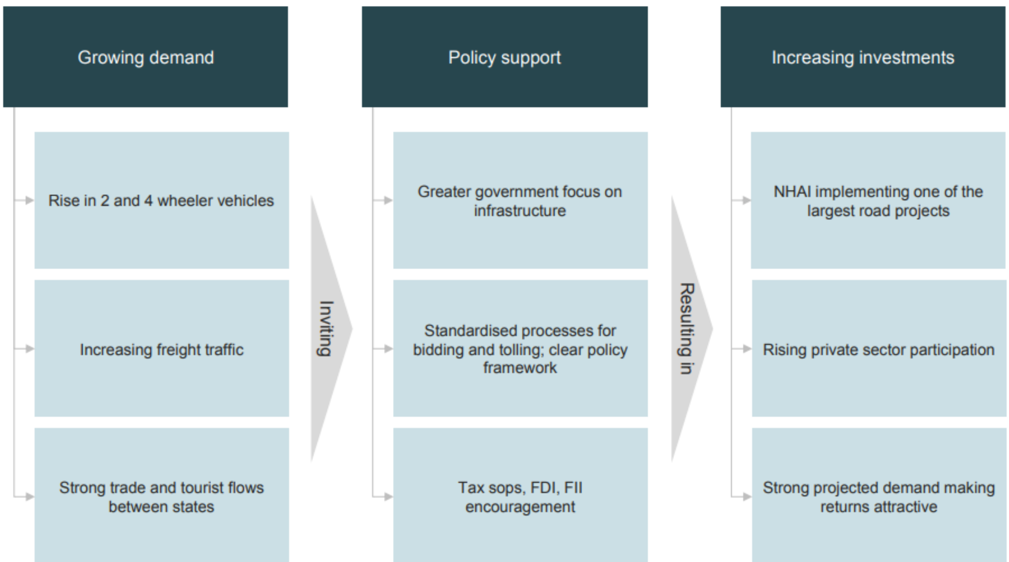
- Rs 4,200 crore (US$ 648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.

- Allocation of Rs 10,000 crore (US$ 1.55 billion) to boost telecom infrastructure.

- Water supply to be provided to all households in 500 cities.

- Allocation of Rs 452.25 crore (US$ 69.86 million) for the upgradation of state government medical colleges (PG seats) at the district hospitals and Rs 794.07 crore (US$ 122.66 million) for government medical colleges (UG seats) and government health institutions.

STRONG DEMAND AND POLICY SUPPORT DRIVING INVESTMENTS



INVESTMENT OPPORTUNITIES

- Construction development in residential, retail, commercial and hospitality sectors.
- Technologies and solutions for smart sustainable cities and integrated townships.
- Technologies for the promotion of low cost and affordable housing.
- Green building solutions.
- Sustainable and environmentally friendly building materials.
- Training and skill development of construction sector workers.
- Smart cities.
- Urban water supply, urban sewerage and sewage treatment
  (Source: http://www.makeinindia.com/sector/construction)

GROWTH DRIVERS

The growth-drivers for infrastructure in India are government Initiatives, Infrastructure Need, Housing Development, International Investment, Public Private Partnerships. The total allocation for infrastructure in the Budget of 2017-18 stands at US$ 61.48 billion and the major sectors covered are Railways and Metro Rail, Construction, Telecom and Energy, Roads and Airport.

The recent trend and pattern of Indian infra-structure sector is characterised by high budgetary allocation for the sector, rising infrastructure deals, increasing private sector investment, improvement in logistics and rising FDI in the sector. In the Union Budget 2017-18, the government allocated a massive amount of US$ 61.92 billion for the sector. Moreover, India witnessed 33 deals in FY2016-17 involving US$ 3.49 billion as against US$ 2.98 billion raised across 31 deals in FY2015-16, with most of the deals in the power, roads and renewable energy sectors. It is worthwhile to mention that the private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airport. The FDI received in townships, housing, built up infrastructure and construction development projects from April 2000 to September 2017 stood at US$ 24.66 billion; and in construction activities stood at US$ 10.70 billion.

The strong advantages of infrastructure development in India is governed by the huge demand as it has a requirement of investment worth Rs 50 trillion (US$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country. Sectors like power transmission, roads and highways, and renewable energy will drive the investments in the coming years. There are attractive opportunities in India such as favourable valuation and earnings, the Regional Connectivity Scheme and immense scope for improvement as only 24 per cent of the National Highways are those with four lanes. The competitive advantages include attracting major global players like China Harbour Engineering and Mizuho Financial Group and also the fact that the sector received huge FDI inflows in 2017.

Cumulative FDI inflows in the Construction Development sector, which includes townships, built-up infrastructure and construction development projects, reached US$ 24.66 billion between April 2000 and September 2017.

A strong momentum is also over served in the expansion of roadways. The value of total roads and bridges infrastructure in India is estimated to have expanded at a CAGR of 13.6 per cent over FY09-17 to US$ 19.2 billion.

The revenue growth for the Indian Railways has been strong over the years; during FY07-17, revenues increased at a CAGR of 11 per cent to US$ 24.60 billion in FY17. All Indian Railways trains will become electric by 2022, resulting in annual an savings of Rs 11,500 crores (US$ 1.79 billion).

The installed capacity has increased steadily over the years, posting a CAGR of 10.57 per cent in FY09-17 and stood at 326.84 (GW) by the end of FY17. The power generation capacity has increased at a healthy pace. The Indian energy sector is expected to offer investment opportunities worth US$ 300 billion over the next 10 years.

The eight core infrastructure industries include coal, crude oil, natural gas, refinery products, fertilisers, steel, cement and electricity. The overall index grew by 4.8 per cent during FY 2016-17. The growth in the index was led by electricity (10 per cent), steel (9 per cent), refinery products (8.9 per cent), cement (5.8 per cent) and fertilisers (3.3 per cent). The cumulative growth of the index between April-October 2017 was 3.5 per cent.
(Source: http://www.mainstreamweekly.net/article7736.html)

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 Rs 5.97 lakh crore (US$ 92.22 billion) for the sector.
  - Railways received the highest ever budgetary allocation of Rs 1.48 trillion (US$ 22.86 billion).
  - Rs 16,000 crore (US$2.47 billion) towards Sahaj Bijli Har Ghar Yojana (Saubhagya) scheme. The scheme aims to achieve universal household electrification in the country.
  - Rs 4,200 crore (US$ 648.75 billion) to increase capacity of Green Energy Corridor Project along with other wind and solar power projects.
  - Allocation of Rs 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 Rs 191,155 crore (US$ 30.02 billion) which include Projects Focusing on Revamping an Identified Area (Area Based Projects) with investment of Rs 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.

(Source: https://www.ibef.org/industry/infrastructure-sector-india.aspx)

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.

The Government of India is devising a plan to provide wifi facility to 550,000 villages by March 2019 for an estimated cost of Rs 3,700 crore (US$ 577.88 million), as per the Department of Telecommunications, Government of India.

India and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

(Source:- https://www.ibef.org/industry/infrastructure-sector-india.aspx)

INDIAN INFRASTRUCTURE MARKET TO OVERTAKE JAPAN BY 2023: BMI RESEARCH

- With large residential and non-residential projects in the pipeline, the Indian infrastructure market is forecast to overtake Japan's in next five years.

- India's infrastructure market is the third-largest in Asia, and is forecast to overtake Japan's in nominal value terms by 2023.

- Although demonetisation had a negative impact on construction activity in 2016 as most construction workers ‘wages were paid in cash, the Fitch group company said that it believes that "robust growth will return in 2017 as work resumes on the large pipeline of infrastructure, residential and non-residential projects in the country".122

- At the same time, the operating environment of India's construction industry remains immensely challenging, with major infrastructure projects commonly incurring delays and cost overruns.

- The Modi government has made some progress in addressing underlying issues in the sector, such as Streamlining the land-acquisition process in some states, though the slow pace of reform means that the market remains relatively risky.

- Industrialisation and urbanisation trends are making India's infrastructure deficit more apparent and increasing demand for investment in roads, railways, ports, power transmission and water utilities.

- The Narendra Modi-led government at the Centre has initiated several programmes aimed at improving logistics, stimulating investment in manufacturing and building affordable housing, which will contribute to growth in the construction industry over the next 10 years.

- Reforms to foreign investment laws under Make In India initiative have made it easier for international companies to invest and participate in India's infrastructure projects. ü The infrastructure market remains dominated by domestic companies which have significant home market advantages owing to their experience with the complex regulatory environment in India.

(Source:http://economictimes.indiatimes.com/articleshow/59020456.cms?utm_source=contentofinterest&utm_medium=text&utm_campaign=cppst)

SWOT Analysis of Infrastructure Industry in India

Strengths

- Proliferating domestic and offshore infrastructure funds target the Indian infrastructure market, driven by strong demand from the transport, power, and urban infrastructure and irrigation segments.
- India's government is keen to facilitate private sector participation in infrastructure.
- Application of takeout financing boosted in India, potentially unlocking around INR300bn (US$6.2bn) in bank debts, which could be used to finance infrastructure developments in India.

Weaknesses

- Lack of a structured regulatory and policy framework, or well-defined operating and financing regulations - public-private partnership (PPP) framework and regulations are inconsistent and lack transparency.
- The country is overly bureaucratic, thereby delaying the absorption of funds and deterring investors.
- There are low levels of domestic expertise, stemming from a shortage of skilled project managers and engineers.
- There is low mechanisation and limited use of modern technological equipment.
- Downgrades to investment targets under the 11th Five-Year Plan, especially in transport infrastructure, which has been revised down by 20% in value terms.

- Limited long-term borrowing capability on the domestic banking sector due to an immature bond market.

Opportunities

- Opportunities for Greenfield projects across all infrastructure sub-sectors.
- There is the opportunity for the domestic industry to become more organised, with the creation of more large firms through organic growth and acquisitions. This would improve overall construction quality.
- Strong population growth and a growing economy is fuelling demand for infrastructure.
- The government is looking to attract private companies to invest in infrastructure through PPPs.
- 12th Five-Year Investment plan targeting US$1trn in investment, with 50% to come from the private sector.
- Significant investment in electricity generating capacity with ambitious targets, including 470 gig watts (GW) of nuclear power by 2050, 20GW of solar power by 2022 and 20GW of wind capacity by 2020.

Threats

- India may prove unable to cope with its burgeoning population, which has passed the 1bn mark, posing a major threat to the economy and political situation**.**
- Destructive flooding affects productivity**.**
- Obstacles such as red tape, lack of transparency and bureaucratic complexities will threaten implementation of the 12th Five-Year Plan.
- Land clearance issues cause major delays to infrastructure and construction projects.

BUSINESS OVERVIEW

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled '**Risk Factors**', beginning on page no.19 of this Draft Prospectus.*

*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**' and the chapters titled '**Restated Financial Statement**' and '**Management Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page no.19, 199 and 254 respectively, of this Draft Prospectus.*

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to Highway Infrastructure Limited and Group Entities as the case may be.

OVERVIEW

Our Company was originally set up as a partnership firm in 1995 in the name of Highway Enterprises. The partnership firm was carrying out similar line of activities. Subsequently, the partnership firm was converted into a Private Limited Company in the name and style of Highway Infrastructure Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. Further the status of our company was changed to a public limited company by a special resolution passed on April 25th 2018. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent change of name to Highway Infrastructure Limited was issued on May 04, 2018 by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The Company's Corporate Identification Number is U45203MP2006PLC018398. The registered office of our Company is situated at 57-FA, Scheme no. 94, Pipliyahana Junction, Ring Road, Indore, Madhya Pradesh - 452016, India.

Our company is basically dealing in projects of roads, highway, by passes, express ways, bridges, construction of residential flats etc. In a period of about 22 years the company has grown from strength to strength striving hard to transform their vision into reality. Highway Infrastructure Limited has gained its repute and faith of the customers through the construction quality and transparency in dealings with the clients and has well-established presence in Indore, Madhya Pradesh.

Our Company seeks growth by investing in a variety of systematically identified businesses, making it a well-diversified conglomerate with interest in a range of projects such as asphaltic road construction, concrete road construction, buildings, bridges & culverts and all other civil works related to development of infrastructure.

Currently the company's name has become synonymous with the quality construction business in Indore, Bhopal, Dhar, Hoshangabad and other nearby Places.The Company also specializes in maintenance and operation of Roads & Highway as also other activities related to infrastructure projects. The company has evolved over the years and with the help of technical staff has now become a key player in highway projects. We always keep quality and safety foremost, the company is armed with best technology and with its qualified and dedicated professional workforce.

OUR BUSINESS

Our company is an A-5 Class Government authorized contractor and cater services to various Government bodies like-

INDORE DEVELOPMENT AUTHORITY

MP PUBLIC WORKS DEPARTMENT

MP AUDYOGIK KENDRA VIKAS NIGAM

INDORE MUNICIPAL CORPORATION

MP RURAL ROAD DEVELOPMENT CORPORATION

NATIONAL HIGHWAY AUTHORITY OF INDIA

MADHYA PRADESH STATE AGRICULTURAL MARKETING BOARD

The Company have been accredited with work in hand of more than Rs. 28615.53 Lakhs by the above government organizations. Highway Infrastructure Limited enjoys the status of Class A contractor, the highest class contractor can achieve. HIL due to this status can bid for contracts of unlimited value under state agencies in Madhya Pradesh and other different states. HIL is amongst the top three players in Madhya Pradesh eligible to bid for bigger projects.

From FY 2011, Highway Infrastructure Limited has forayed into real estate business as well. In initial stages of real estate project, HIL had been able to use cash accruals generated from civil constructions. Going forward, cash accruals from real estate project are expected to be significant which could be utilised to support civil construction vertical if required. The company therefore, has two verticals-

CIVIL CONSTRUCTION:-

I. Construction of roads and other road related works
II. Construction of Bridges


AFFORDABLE HOUSING PROJECTS:-

I. Development of real estate projects independently
II. In joint development agreement with other developers

The two real estate projects of HIL are as follows:

New York City- New York City is a residential project where company is working as an independent developer. The estimated cost of the project is around Rs.9000 Lakhs The project has been completed, except one tower which is under construction and two towers which will be constructed only after the market conditions are favourable.

Karuna Sagar Project- Company has undertaken this project under joint development agreement where HIL and Vivek Agrawal are Joint land owner. The overall revenue expected from this project is Rs. 8500Lakhs on, against which HIL is expected to receive 12% revenue i.e. Rs. 1020 Lakhs from the project.

As on August 29, 2018 our Company has 8 ongoing projects in the roads & bridges sector which includes construction, improving, widening, strengthening, upgradation and rehabilitation of two and four lane highways construction of high level bridge and construction of road network and Order Book of Rs 10817.53 Lakhs that comprises 3 EPC projects. For further details on our Order Book, see “Order Book” on page 134 of this Draft Prospectus.

We have a track record in executing projects of different sizes particularly in the roads & highways sector. We believe that over the years, our Company has become an established construction developer in the roads & highways sector with strong execution capabilities and with a reputation of delivering quality projects

Mr. Arun Kumar Jain S/o Mr. Radhey Lal Jain is the promoter of the company with a good experience of more than 25 years in the business activities. He is responsible for the administration of the company. He is holding the position of Managing Director in the company.

Mr. Anoop Agrawal S/o Mr. Om Prakash Agrawal is the promoter of the company with experience of more than 16 years in the business. He is holding the position of Wholetime Director in the company and has been associated with the company since its inception.

We have an experienced, talented and dedicated team with backgrounds in operations management, financial analysis and accounting. We can respond to opportunities, assess challenges and develop solutions, leverage relationships, and, because we are a long-term investor, we know the importance of working with the management teams of our investments and our partners to create sustainable, long-term value.

Financial Snapshots

In Fiscals 2016 and 2017 and 2018 our revenue from operation, as per our Restated Financial Information were Rs. 6102.62 lakhs, Rs. 8014.14 lakhs and Rs. 9,462.81 lakhs, respectively. In Fiscals 2016 and 2017 and 2018 our profit after tax, as per our Restated Financial Information was Rs. 430.49 lakhs, Rs. 413.38 lakhs and Rs. 489.64 lakhs, respectively. We have been able to increase our total revenue from Fiscal 2016 to Fiscal 2018 at a CAGR of 24.52% and our profit after tax at a CAGR of 6.65% over the same period.

Efficient business model

Our growth is largely attributable to our efficient business model which involves careful identification of our projects and cost optimisation which is a result of executing our projects with careful planning and strategy. This model has facilitated us in maximising our efficiency and increasing our profit margins. Additionally, our fleet of modern construction equipment ensures better control over execution and timely completion of projects.

Our Company follows a strategic approach during the pre-bidding stage, which involves undertaking technical surveys and feasibility studies and analysing the technical and design parameters and the cost involved in undertaking the project. We believe that our strategic approach during the pre-bidding stage enables us to bid at competitive prices and helps us to successfully win projects. Once we win a bid, our focus is to ensure high quality of construction during the execution stage of the project, as a result of which, we believe, we are able reduce maintenance and repair costs and therefore realize higher margins during the operation and maintenance stage of the project.

Through our experience of executing projects of varying sizes, we believe that we have developed internal systems and processes which help us in effective execution of our projects. Our experienced engineering and management teams are responsible for ensuring that we execute the project in a systematic and cost effective manner by monitoring operational, administrative and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns.

OUR COMPETITIVE STRENGTHS

Company is backed by a committed and hardworking team. Our well experienced team is well versed with the latest technologies and trends which assist us in offering qualitative services to our clients. Our company are having a team of experienced and devoted people who are committed to provide best level of customer services.

- ***System Driven And Technology Savvy***

  We have in-house capabilities for design, engineering, bid surveys, tendering for projects, preparing financial models, construction and maintenance of our projects. Through our experienced design and engineering teams, we plan every step of a project and, over time, have developed strong project management and execution expertise and capabilities.

  Project execution capabilities enable company to exercise greater control over the costs of projects, quality and timely execution of construction, operation and maintenance allowing us to capture a significant portion of the economic value chain in projects that we execute. We have a robust inventory management system which enables us to efficiently manage our inventory and monitor the supply of equipment and mobilisation of resources in a cost effective and timely manner

- ***Strong Track Record Of Completed Infrastructure With Focus On Roads And Highways Projects***

  We are an established construction, development and maintenance service company, with a track record of 23 years of experience and expertise in execution of various road and bridges focused projects in Indore, Ujjain, Dewas, Hoshangabad, Bhopal, Dhar, Khandwa, Badwani, khargoan etc. We provide infrastructure services on a lump sum basis as well as on an item rate and percentage rate basis, primarily in the road sector including bridges and highways, and building and other civil construction projects.

  We have completed roads and highways projects above aggregating to a total contract value of Rs. 36652.00 Lakhs. Our primary focus on providing services on the roads, bridges and highways projects has helped us in gaining technical expertise in undertaking projects of different sizes and involving varying degree of complexity while simultaneously helping us to also develop quality control systems, acquire a fleet of modern construction equipment and employ manpower to supplement the growth of our operations.

  Our credentials and pre-qualifications have allowed us to increase our target market size and Order Book. Some of our key projects in the roads and highways segment include the Kannod - Satwas - Punasa Road Section of SH-41 from Chainage Km. 0+000 to km.77+330 (Design length 77 + 320 km.) to two lane Cement Concrete pavement with hard /paved shoulder in the state of Madhya Pradesh and Construction and Widening Taran Mangliya Vyaskhedi Road 32.6 Km.

  We constantly liaise with regulatory and local authorities in order to ensure that our projects are not stalled due to non-availability of any statutory or regulatory clearances, non-availability of land, human resources, plant and machinery etc., or other instances of cost-overrun which allows us to complete projects in a timely manner.

  Further, we undertake majority of our projects through our own employees and appoint contractors for only noncore portions of our projects. Our experience and established track record of executing road and other civil infrastructure projects allows us to meet the necessary pre-qualification requirements and helps us identify and mitigate certain development and operational risks.

- ***Ability To Deliver Projects On Time***

  We focus on performance and project execution in order to maximize client satisfaction and deliver projects on time. We intend to integrate best practices from different sectors and geographic regions and continue our practice of efficient planning and project management and centralizing procurement of major equipment and raw materials. This is designed to help us scale up our operations at a lower cost and enjoy greater economies of scale.

- ***Client Centric Approach***

Our company focuses on providing the customers with the desired and standard quality of work. By providing the desired quality and standards of work we aim to achieve highest level of customer satisfaction. Because of our good reputation with the clients we get positive support from the client. We believe that developing and maintaining long term sustainable relationships with our suppliers, customers and employees will help us in achieving the organizational goals, increasing sales and entering into new markets.

- ***Quality Assurance And Standards***

We have been providing our customers the best possible service by constructing roads of better quality. Quality standards followed right from the beginning are stringent, and adhered during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction has earned us goodwill from our customers.

- ***Management And An Integrated In-House Project Team With Strong Execution Capabilities And Extensive Industry Experience***

Our management team has experience in the Indian road infrastructure sector. Led by the Chairman of our Board and our Promoter, Arun Agrawal and Anoop Kumar Jain (who has extensive experience in the infrastructure construction business), we consider the strength of our management team to be fundamental to our success. We believe the stability of our management team and the industry experience brought on by our employees will enable us to continue to take advantage of future market opportunities and expand into new markets.

We have qualified in-house teams who are responsible for different aspects of our projects starting from identifying prospective projects to the collection of tolls and the operation and maintenance of the projects. We are able to undertake a significant number of activities related to the project in-house, thereby ensuring timely completion of our projects, reducing our reliance on third parties and decreasing our costs. Our integrated structure also allows us to control our budget and maximize returns for the project, including developer returns and operation and maintenance margins.

OUR STRATEGY

- ***Continue Focusing On Roads And Highways Projects While Selectively Expanding Our Geographic Footprint*.**

As on August 27, 2018, our Order Book included 3 roads and highways projects In State of Madhya Pradesh and Maharashtra, in India, amounting to Rs. 10817.53 Lakhs.

Over the next few years, we will continue to focus on the operations, maintenance and development of our existing projects while seeking opportunities to expand our portfolio of projects. Our strategy is to continue to focus on strengthening our market position and developing and executing EPC projects in the roads and highways sector, while seeking opportunities to bid for additional projects.

We intend to draw on our experience, effectively use our assets, market position and our ability to execute and manage multiple projects across geographies, to grow our project portfolio.

We will continue to leverage our existing technology and adopt new technologies, designs and project management tools to increase productivity and maximize asset utilization in capital intensive activities.

We plan to continue our strategy of diversifying and expanding our presence in different states for the growth of our business. Our strategy of selective expansion is designed to help us in mitigating diversification related risks.

We are selective when we expand in a new location and typically consider geographies where we can deliver high-quality services without experiencing significant delays and interruptions on account of adverse climatic conditions or regulatory delays. We intend to expand into states which are economically and politically stable and have favorable geographic and climatic conditions.

We intend to broaden our revenue base and reduce risks of volatility of market conditions and price fluctuations by expanding our geographic footprint.

- ***Attract, Train And Retain Qualified Personnel***

We understand that maintaining quality, minimizing costs and ensuring timely completion of construction projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel and skilled workers is increasing among construction companies in India, and as we pursue greater growth opportunities, we seek to attract, train and retain qualified personnel and skilled workers by increasing our focus on training our staff in advanced and basic engineering and construction technology.

We also seek to offer our engineering and technical personnel a wide range of work experiences, in-house training and learning opportunities by providing them with an opportunity to work on a variety of large, complex infrastructure projects and by forming cross functional teams with the objective of giving such teams opportunities to innovate.

- ***Continue Focusing On Enhancing Execution Efficiency***

We intend to continue enhancing our operational efficiencies to better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position through the following initiatives:

Continue scientific selection of projects: We will continue our practices of scientific selection of projects and calibrated growth by avoiding projects that may over-leverage our balance sheets or may require significant investments in equipment or manpower. We will continue to expand into states with less competition, high GDP, stable political conditions, favourable geographic and climatic conditions. We will continue to focus on geographically clustering our projects to further improve our business and financial performance. Our future growth will depend on how successfully we undertake our projects in other states and cluster our existing and new projects to achieve optimal efficiency and profitability.

Focus on timely delivery and quality execution: We intend to continue to focus on performance and project execution in order to maximize client satisfaction and profit margins. We intend to integrate best practices from different sectors and geographic regions and continue our practice of efficient planning and project management and centralizing procurement of major equipment and raw materials. This is designed to help us scale up our operations at a lower cost and enjoy greater economies of scale.

Enhance our existing project execution capabilities: We intend to further enhance our execution efficiency and improve our operating systems of equipment usage, procurement and manpower. We intend to ensure continuous availability of equipment for our projects and exercise better control over the execution of our projects. We intend to adhere to our practice of quick mobilization of the equipment needed for our new projects, further increase spare parts availability and reduce procurement and maintenance costs.

We intend to continue using our centralized procurement system to gain bargaining power with our equipment and raw material suppliers and further reduce our procurement costs. We source funding for our projects primarily through loans from banks and other financial institutions. We intend to continue to evaluate various funding mechanisms which will enable us to enhance our credit rating and in turn reduce our borrowing cost and improve our liquidity position.

- ***Capitalize On The Growth Opportunities In The Indian Infrastructure Industry***

As the growth of the economy in general and the manufacturing sector in particular is largely dependent on creation of suitable infrastructure, the policy focus in India has been on infrastructure investment which has led to increased budgetary support to the transportation sector. In 2016, India jumped 19 places in World Bank's Logistics Performance Index (LPI) 2016, to rank 35th amongst 160 countries. Foreign Direct Investment (FDI) received in Construction Development sector from April 2000 to September 2017 stood at US$ 24.7 billion, according to the Department of Industrial Policy and Promotion (DIPP).

India will require investments of over US$ 4.5 trillion by 2040 for the development of its infrastructure, according to the Economic Survey 2017-18. India is witnessing significant interest from international investors in the infrastructure space.

The Road Transport & Highways Ministry has invested around Rs 3.17 trillion (US$ 47.7 billion), while the Shipping Ministry has invested around Rs 80,000 crores (US$ 12.0 billion) in the past two and a half years for building world class highways and shipping infrastructure in the country. 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.

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 and Japan have joined hands for infrastructure development in India's north-eastern states and are also setting up an India-Japan Coordination Forum for Development of North East to undertake strategic infrastructure projects in the northeast.

- ***Develop relationship with our clients and optimize our client mix***

We will further develop our client relationships by providing high quality services to our clients with the same amount of dedication as we did in the past. Through our strong operating systems, we will keep monitoring our clients’ needs and requests and be responsive to them. We believe that completing our clients’ projects on time and with quality is an effective way to develop and maintain strong relationships with our clients and thus will strive to deliver our best performance in every stage of the projects we undertake. Government contracts accounted for the largest portion of our total Order Book during the last five audited financials. We intend to continue focusing on securing bids for government contracts in the near future.

- ***Promotion of our brand recognition***

We propose to increase the brand recognition through various brand building efforts, communication and various promotional initiatives. Such promotion would enhance the visibility of our brand and also enhance our business positioning.

- ***Continue to focus on quality and timely project delivery***

  We believe that we have acquired a reputation for undertaking quality projects in our civil infrastructure and real estate development segments and completing them on time. We intend to continue to focus on quality and timely project execution thereby maximising customer satisfaction in all our business segments. We intend to continue building our in-house design capabilities, including, building our on-the-job expertise through participation in design projects, recruiting qualified personnel, expanding our equipment. We believe that this strategy can help strengthen our ability to engage in complex projects.

- ***Capturing the high growth opportunities in the Infrastructure segment***

  We intend to take advantage of opportunities in the infrastructure space by Bidding for BOT projects under PPP mode. An additional advantage of BOT projects is that they offer long-term revenue streams. We intend to leverage on our PMC and real estate development businesses to procure large infrastructure projects. In order to meet the pre-qualification requirements for certain infrastructure projects, which require higher capital adequacy or technical expertise and execution experience, our Company may have to enter into joint ventures or strategic alliances with third parties. We intend to pursue strategic alliances with established domestic as well as international players which we believe will augment our prospects of securing such projects.

BUSINESS OPERATION :-

We enter into contracts primarily through a competitive bidding process, which often requires a Prequalification process especially in the public sector. Before a tender is submitted, we perform Preliminary due diligence at the proposed project site. Once the tender is accepted by the client, it is converted into a letter of intent and a project manager and the project team are identified. Detailed Project planning occurs to estimate resources, cost of completion and profitability.

Once all of these items are determined, a contract is signed with the client. Resources are then mobilized at the project site and execution of work is started. Work begins when the client hands over the site, plans and drawings to our on-site team. The project execution work is carried out as per the plan and the on-going requirements of the client. The Bill is raised for the proportionate actual work completed and duly measured and after certification by the client. The bill is paid by the client as per the contract term and conditions, after reaching the threshold limit of the agreed level of the preparatory work or the completion of Work. The actual cost of the work done and the revised estimates of the cost to complete the remaining work are carried out. The Company has a focus of the quality control, safety, health and environment efforts at the site offices which are further supplemented by the efforts from the zonal or branch office and the head office by way of technical audits and quality audits as to cost and time parameters as well as client satisfaction.

PROJECT CYCLE:-

- **Tender :**

  Firstly, Notice Inviting Tender (NIT) is received on portal. Then from the available NIT, a suitable NIT for the company is selected. After selection of suitable NIT, the process of Tender Preparation initiates, which encompass arranging necessary document and information as specified in the notice.

- **Tender allotment :**

  Once the Tender is prepared, it is sent to Department on the date of Tender Opening. If the Tender is according to specifications of the department, then a Letter Of Acceptance is received from department. It encompasses all the conditions of work. As soon as the Letter of acceptance is received, the company furnish Performance Guarantee within 15 days.

- **Mobilisation advance :**

  The department provides 10% advance of project cost, if the project is of 10 crore or more, in order meet working capital requirement of the project. And to receive 10% advance, we have to provide Bank Guarantee of at least 110%.

- **Machineries setup :**

  The allotment of work order is followed by planning process. The process starts with collection of all necessary information of site and project. To get in-depth knowledge of site, it is visited by our supervisors and engineers. On the basis of observation of our engineers and supervisors the project tenure, work allocation, procurement of relevant resources and required machinery setup is incorporated.

- **Project Execution :**

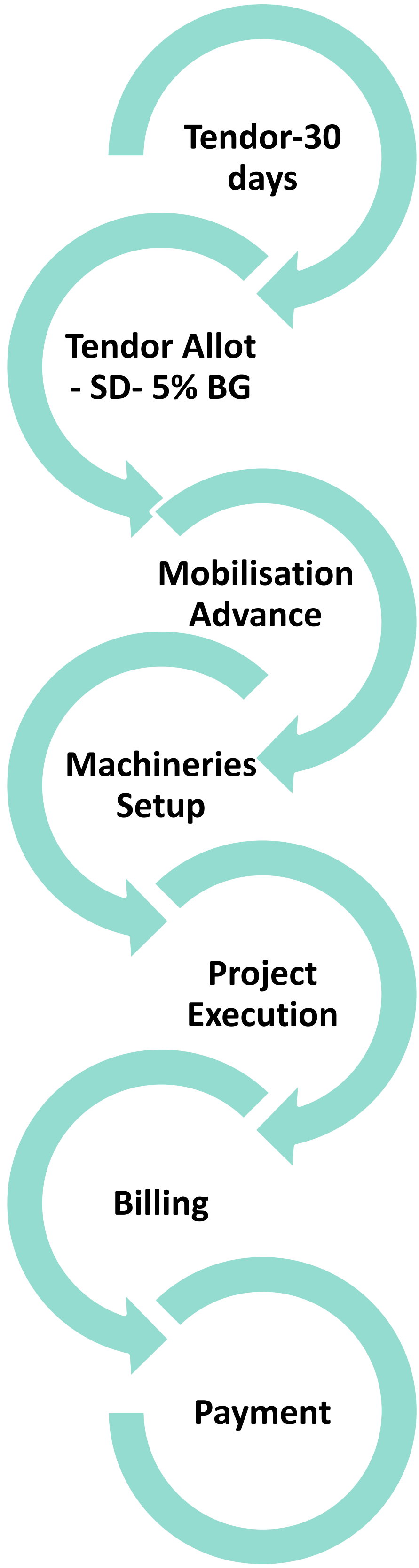
  Once the project plan is framed, project work is initiated according to the designed plan. The work is properly executed under the presence of our Engineers and Supervisors, who ensure completion of project efficiently and effectively.

- **Billing :**

  The billing is usually done in two ways. One on monthly basis, which is recommended by the department and another on completion of contract basis.

- **Payment**

  Payment is done by the department/client as per the terms of contract and payment term varies as per the contract.


Tendor-30 days
Tendor Allot - SD- 5% BG
Mobilisation Advance
Machineries Setup
Project Execution
Billing
Payment

EQUIPMENT:-

Sr No.	Name of Equipment	Equipment	Description
1.	Concrete Mixer		A concrete mixer (often mistakenly called a cement mixer) is a device that homogeneously combines cement, aggregate such as sand or gravel, and water to form concrete. A typical concrete mixer uses a revolving drum to mix the components. For smaller volume works portable concrete mixers are often used so that the concrete can be made at the construction site, giving the workers ample time to use the concrete before it hardens.
2.	Paver Block Plant		Monitor plants and factory production sites by getting access to live data. To keep quality standards high and to stop paver blocks from cracking, there must be proper check that the blocks are being produced as per their specifications.
3.	Paver Finisher Machine		A paver (paver finisher, asphalt finisher, paving machine) is a pieceof construction equipment used to lay asphalt on roads, bridges, parking lots and other such places. It lays the asphalt flat and provides minor compaction before it is compacted by a roller. The asphalt is added from a dump truck or a material transfer unit into the paver's hopper. The conveyor then carries the asphalt from the hopper to the auger. The auger

			places a stockpile of material in front of the screed. The screed takes the stockpile of material and spreads it over the width of the road and provides initial compaction.
4.	JCB Machine		A backhoe loader is a heavy equipment vehicle that consists of a tractor like unit fitted with a loader-style shovel/bucket on the front and a backhoe on the back. Due to its (relatively) versatility, backhoe loaders are very common in urban engineering (such as building a house, urban roads, etc.) as well as developing countries. This type of machine is similar to and derived from what is now known as a TLB (Tractor-Loader-Backhoe), which is to say, an agricultural tractor fitted with a front loader and rear backhoe attachment.
5.	Roller		A road roller (sometimes called a roller-compactor, or just roller) is a compactor type engineering vehicle used to compact soil, gravel, concrete, or asphalt in the construction of roads and foundations. Similar rollers are used also at landfills or in agriculture. In some parts of the world, road rollers are still known colloquially as steam rollers, regardless of their method of propulsion. Road rollers use the weight of the vehicle to compress the surface being rolled (static) or use mechanical advantage (vibrating). Initial compaction of the substrate on a road project is done using a pad foot drum roller, which

			achieves higher compaction density due to the pads having less surface area. On large freeways a four-wheel compactor with pad foot drum and a blade, such as a Caterpillar 815/825 series machine, would be used due to its high weight, speed and the powerful pushing force to spread bulk material.
6.	Rock Breaker		A rock breaker is a machine designed to manipulate large rocks, including reducing large rocks into smaller rocks. They are typically used in the mining industry to remove oversize rocks that are too large or too hard to be reduced in size by a crusher. Rock breakers consist of two major components, a hydraulic hammer (used to break rocks) and a boom (the arm). There are two major types of rock breakers, mobile and stationary - typically placed on a pedestal or slew frame
7.	HYDRA CRANE		A crane is a type of machine, generally quipped with a hoist rope, wire ropes or chains, and sheaves, that can be used both to lift and lower materials and to move them horizontally. It is mainly used for lifting heavy things and transporting them to other places.

Apart from the above equipments, our Company also owns and holds other equipment's such as Wheel Loader , Bitumen Tanker, Concrete Pump, Drum Mix Plant, RMC Plant Macons, Stone Crusher Machine, Motor Grader, Pocklane – Excavators

OUR PROJECT

Past Projects of the company-

List of projects undertaken and completed by the company having value of Rs. 100 Lakhs or more-

S.No.	Name of the Employer	Name, Location and Nature of Work	Contract Price (Rs. in Lakhs)	Year of Completion
1.	P.W.D.(B&R) Division No.1 Indore	Construction and Widening Tarana Mangliya Vyaskhedi Road 32.6 Km	6310	May, 2018
2.	Indore Development Authority, Indore	Development Work at Sch. No. 78 Part Ist Phase - II	2363	November, 2010
3.	Indore Development Fund Ltd. (IMC), Indore	Construction of Roads with Cement Concrete including footpath, mead in, storm water line, Electric Line Shifting Tree Cutting Etc., Indore	2025	June,2013
4.	P.W.D. Maint. Div. No. 2, Bhopal	Renewal and Overlay of Ayodhya Bypass Road km. 1 to 16 Bapu AsharamChowk to Anand Nagar Tiraha Bhopal	1765	December, 2016
5.	MPAKVN (I) LTD., INDORE	Construction of Cement Concrete Road in (a) Industrial Area Pologround in Indore (b) Industrial Area Sanwer Road in Indore and (C) Industrial Area Pithampur Sector 3 in Distt, Dhar	1736	January, 2014
6.	P.W.D.(B&R) Division No.1 Indore	Balance work of six lane widening b.t./c.c. Pavement on old NH-3 a.b. Road Indore km 5/6 to 13/4 total length 8.00 km i/c bridge works (from Rajeev Gandhi Square to Rau bypass) on the risk and cost of previous contractor	1734	June, 2015
7.	P.W.D.(B&R) Division No.1, Indore	Construction of Indore Kanadia Semliya Chau Road 16.45 km.	1524	September, 2012
8.	MP AKVN (U) LTD, Ujjain (M.P.)	Infrastructure Development works like construction of roads, culverts, water supply & electrical works at I/ANemawer eh. Khategoan Dist. Dewas	1486	May, 2015
9.	P.W.D.(B&R) Ujjain Division , Ujjain	Improvement and upgradation of Nagda-Khachrod-Ghinoda Road Length 20.50 Km.	1453	June, 2012
10.	MP AKVN (U) LTD, Ujjain (M.P.)	Infrastructure Development works like construction of roads, culverts, water supply & electrical works at I/A SirsodaTeh. Sonkach Dist. Dewas	1235	May, 2015
11.	PWD-(B & R) Division Khandwa (M.P.)	Strengthening and Widening of Mortakka Omkareshwar Road Length 10.60 K.M.	1159	February, 2016
12.	P.W.D.(B&R) Division No.1 Indore	Construction of Kampel Undel Semliya Raimal Karadiya Khandel Road Length 12 km	823	June, 2015
13.	P.W.D.(B&R) Division No.1 Indore	Construction of Bijalpur Nihalpurmundi Kusthdham Machla Morod Khandwa Road Length 10.280 Km.	746	June, 2015
14.	PWD,N.H. Division,Hoshangabad (M.P.)	Widening to Two Lane in Km.129 to 147 on NH 59A:-Upgradation and strengthening i/c CD's work of Road	734	December, 2011
15.	Indore Development	Construction of Road at MR - 3 Scheme No.	633	April, 2008

	Authority, Indore	162, Indore		
16.	Indore Development Authority	Development Work at Sch. No. 78 Part Ist Phase - II/Residential Scheme (Near Niranjanpur) :-	613	May, 2011
17.	Indore Development Authority	Development Work in Scheme No. 78 Part – II Phase – II, Indore of Indore Development Authority	583	August, 2013
18.	MP AKVN (I) LTD, Indore (M.P.)	Infrastructure Development work (including roads, water supply, power supply, compound wall/ retaining wall etc.) for proposed Namkeen Cluster at Sukhliya Village, Tehsil & District Indore (M.P.)	555	August, 2015
19.	M.P. State Agriculture Marketing Board, Indore	Construction / Upgradation and maintenance of Awalaya, Jamniya, Panjariya, Asukhedi, KaradiyaAproch Road	543	June, 2014
20.	M.P. P.W.D.Bridge Construction Division, Indore	Construction of High Level bridge across Karam river i/c approaches on Kakaria – Doodhi (Mirchi Mandi) Road Distt. Khargoan (M.P.)	536	October, 2014
21.	P.W.D.(B&R) Division No.1 Indore	Balance Work of Construction of Simrol Udaynagar road km 11/8 (100 m) to 20/10 Total length 9.30 Km. i/C Cement Concrete Pavement and Culverts.	535	June, 2014
22.	P.W.D.(B&R) Division No.1 Indore	Construction of Khemana Aakya Gogakhedi Road Length 7.31 Km	510	November, 2015
23.	M.P. State Agriculture Marketing Board, Indore	Construction of submersible Bridge on Uri river Chainage No. 4900 (197.6m) at Susari Kolgaon Road, Mandi Field, Kukshi	448	July, 2013
24.	M.P. State Agriculture Marketing Board, Indore	Construction /Upgradation and maintenance of Bhawariya to Loni Road & Const. of Submersible Bridge	447	June, 2013
25.	Indore Development Authority, Indore	Construction of Cement Concrete work between Sch. NO. 132 & 133, Indore of	428	January, 2010
26.	M.P. State Agriculture Marketing Board, Indore	Construction of submersible Bridge on Bagni river Chainage No. 1300 (260m) at Susari Kolgaon Road, Mandi Field, Kukshi	395	April, 2013
27.	PWD-(B & R) Division Dhar , Dhar (M.P.)	Construction of Jamda to Piplud Road including CD's Length 6.40 Km. of P.W.D. Division Dhar	395	February, 2014
28.	Indore Development Authority	Construction of Road at Scheme No. 141	385	June, 2008
29.	MPAKVN (I) LTD., INDORE	Construction of Cement Concrete Road and Bituminous Road and Const. of Drain at Ind. Area Kheda	382	April, 2009
30.	P.W.D.(B&R) Division No.1 Indore	Widening and upgradation of Road i/c C.D's of Ralamandal – Tillore Khurd – Tillore Buzurg Road (Length 15.60 Km)	347	January, 2008
31.	Indore Development Authority	Construction of Cement Concrete Pavement at 30 Mt. Wide Road at Sch. No.103	331	February, 2010
32.	Indore Development Authority, Indore	Construction of Cement Concrete Pavement & Storm Water Line on Single Carriage Way 30 Mt. Wide Road between Sch. No. 74 & Sch. No. 78 Indore .	312	April, 2010
33.	Indore Development Authority	Construction of Cement Concerete Road in Sch. No. 78 (Arayana) 15 Mt. & 12 Mt. Wide Road Indore	278	September, 2009
34.	M.P. P.W.D.Bridge Construction Division, Indore	Construction of High Level bridge across Amba river in km. 3/4 on BadiMulthan Road Distt. Khargone. (m.P.)	270	May, 2016

35.	PIU PWD DHAR (M.P.)	Construction of Model School i/c electrification, water supply & sanitary fitting at NisarpurDistt. Dhar	260	June, 2014
36.	PWD, Division Dhar (M.P.)	Construction of Pipaliya - Suhagpur - Sagore road including construction of Culverts Length 4.80 km. Distt. Dhar Under CRF.	253	June, 2012
37.	M.P. P.W.D.Bridge Construction Division, Indore	Construction of submersible Bridge Across river Sukkad i/c Approaches on Kakadada - Neemgarh Road Distt. Khargone	245	August, 2015
38.	MPAKVN (U) LTD., INDORE	Upgradation& Strengthening of Roads at I/A No. 2 & 3 DewasDistt. Dewas	220	March, 2013
39.	MPAKVN (I) LTD., INDORE	Const. of Approach Road (B.T. Road& Sla Culvert at SalampurBetma	185	May, 2016
40.	Indore Development Authority	Construction of Cement Concrete Pavement between Sch. No. 78 (Arayana) & Sch. No. 78 II PSP, Indore.	173	May, 2009
41.	Indore Development Authority	Construction of Cement Concrete Pavement at Sch. No. 114-I Service Road of 30 mt. Wide Road , Indore.	173	July, 2009
42.	National Highways Authority of ' India, Delhi	Amrawati By Pass Road N. H. -6 (Maharashtra)	172	May, 2007
43.	M.P. State Agricultural Marketing Board, Region officer Indore Division Indore,	W.B.M. Bituminous, Cement Concrete and CDs of Jotpur to BadgaonKhedi (3.625 K.M.) of Package No. G-2/l-04	138	May, 2010
44.	PWD-(B & R) Division Dhar , Dhar (M.P.)	Patch Repair in Km. 92/4 to 140/4=48 Kms. On DharGujri Road	130	December, 2012
45.	Indore Municipal Corporation, Indore	Construction of Concrete Roads and Strom Drain Water Contract Package No. IND/SWM/05 Lot -2	116	March, 2011
46.	Construction of Road and Culvert at Misc. Zone SEZ Phase II, Pithampur, Dist. Dhar	Construction of Road and Culvert at Misc. Zone SEZ Phase II, Pithampur, Dist. Dhar	116	March, 2009
47.	M.P. State Agriculture Marketing Board, Indore	Cement Concrete work on Roads of Green Vegetable Sector of Devi AhilyabaiHolkar Fruit & Vegetable Mandi Yard, Indore	114	October, 2012
48.	MPAKVN (I) LTD., INDORE	Construction of Service Road along natrip pipeline	338	March, 2015

On Going Projects of the Company

S.No.	Name of the Employer	Name, Location and Nature of Work	Contract Price (Rs. in Lakhs)
1.	Madhya pradesh road development corporation bhopal through kalyan toll infrastructure limited	Rehabilitation & Up-gradation of Kannod - Satwas -Punasa Road Section of SH-41 from Chainage Km. 0+000 to km.77+330 (Design length 77 + 320 km.) to two lane Cement Concrete pavement with hard /paved shoulder in the state of Madhya Pradesh	8477
2.	Madhya pradesh urban development company limited (sublet work through adroit associates)	Improvement of Water Supply in Betma, Gautampura and Depalpur Package No. MPUSIP 2A	3670

3.	Madhya pradesh rural road development authority, piu sehore	Construction of Rural Road / CDs Works under UP gradation including Maintenance for five years after construction. –; Package No. MP MR-3502(UPG)	2723
4.	Public works department bridge construction division , indore	Construction of submersible bridge across tapti river on manjrodkaladaryapur (nayakheda) road	1294
5.	Public works department bridge construction division , bhopal	Construction of 3 bridges at ch. 3100 m, 4550 m, 5910 m in sehore town on soyachopal-housingboard colony road distt. Sehore	499
6.	Madhya pradesh rural road development authority, piu dhar-3	Construction / Up-gradation of roads / CDs / Bridges including Maintenance for five years after construction. –; Package No. MP11WB13	520
7.	Madhya pradesh rural road development authority, piu dhar-3	Construction of Bridges under Pardhan Mantri Gram Sadak Yojna including Maintenance for five years after construction.Package No. 774_MP11-BR-110_Dhar_Dhar-3	481
8.	Public health engineering department., musakhedi, indore	Survey, Investigation, Design and Construction of Piped Water Supply Scheme at Village - Pigdamber, Block - Mhow, Distt.- Indore	134

Order Book – Details of our Project

Sr No.	***Project Description***	***Client***	***State***	***Total Project Value (In Lakhs)***	***Project Start Date***
1	Rehabilitation & Up-gradation of Existing Highway to 2 Lane /4 Lane with paved shoulder Configuration from Kusumba to Malegaon (Ch. Km. 54+155 to Km. 95+500) section of NH -160H (Malegaon – Sahada) on EPC Mode in the State of Maharashtra	Sublet Work Through B.R. Goyal Infrastructure Pvt. Ltd.	Maharashtra	Rs. 8300	Project yet to be started
2	Collection of user fee through fee collecting agency on the basis of competitive bidding on e-tender basis for Kelapur Fee Plaza located at km 150.00 for the section from km 123.00 to km 153.00 (Devdhari-Kelapur Section) of Nagpur-Hyderbad Section of NH-7 in the state of Maharashtra. (Allotted in the name of Consortium – Highway and Tandon Tollways in which Highway having 51% sharing in the said consortium.)	NHAI, New Delhi	Maharashtra	RS. 1977.77	Project yet to be started
3	Construction of Semda Kanwan Bidwal Road to Shergarh Barmandal Road Total Length 7.370 Km.	PWD Division, Dhar	Madhya Pradesh	Rs. 539.76	Project yet to be started

Human Resource(Employees)

We hire local labor on contractual basis from time to time. Since a majority of our employees are on our rolls, we have minimal reliance on contract workers, which helps us exercise a greater control over the quality and costs of our project and achieve execution of our projects in a timely manner.

We undertake selective and need-based recruitment to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. None of our employees are part of any trade union or covered by collective bargaining agreement. We believe that we have a satisfactory working relationship with our employees.
The following table sets forth the number of persons employed in various roles in our Company as on August 29, 2018.

Sr No.	Category of employee	No of Employee
1	Directors and Senior Management Team	4
2	Manager/Officer	19
3	Executive and other staff	80

We are committed to the development of the expertise and know-how of our employees through technical seminars and training sessions organized or sponsored by us. Our personnel policies are aimed towards recruiting the talent that we need, facilitating the integration of our employees and encouraging the development of skills in order to support our performance and the growth of our operations.

Health, Safety & Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every project, we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We have also adopted good practices, including undertaking mock drills and safety orientation programme to promote a safe working environment. Typically, in EPC contracts entered into by us, most of the necessary approvals and environmental clearances for the construction of the project are to be procured by our clients.

SWOT Analysis

Strength	Weakness
• Experience management team and a motivated and efficient work force. • Established and proved track record of successful completion of projects. • Potential to expand the business • Quality Assurance and Standards. • Strong Performance • Well-Experienced Management • Completion of Job on Time.	• Business depend on tender system/ bidding • Availability of work depends on tendering at lowest bid. • Increase in compliances for project execution
Opportunity	**Threats**
• Government initiative toward infrastructural development. • Lower market competency • Smart City and Bharat Mala initiatives by the Government of India. • Industrial Township Development in Indore.	• Economic and political scenario in the country • Emergence of new competition • Change in Government Policies

Competition

We operate in a competitive atmosphere. We compete against various domestic engineering, construction and infrastructure companies such as P D Agrawal Infrastructure Ltd, Apex Structure Pvt Ltd, A.K. Shivhare Infrastructure Pvt Ltd, CMM Infraprojects Ltd, K.T. Construction, B.R. Goyal Infrastructure Ltd for infrastructure projects.

Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the project and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have larger financial resources or access to lower cost funds, or may have stronger engineering or technical capabilities in executing complex projects, or projects with certain specifications or in certain geographies. They may also benefit from greater economies of scale and operating efficiencies. Further, the premium placed on having experience may cause some of the new entrants to accept lower margins in order to be awarded a contract. The nature of the bidding process may cause us to accept lower margins in order to be awarded the contract. In certain instances, certain competitors may choose to under-bid, which may adversely impact our market share, margins, revenues and financial condition.

RATING OF OUR COMPANY

India Ratings Assigns Highway Infrastructure 'IND BBB-:- Outlook Stable

Ind-Ra-Kolkata- 26 September 2017: India Ratings and Research (Ind-Ra) has assigned Highway Infrastructure Limited (HIL) a Long-Term Issuer Rating of 'IND BBB-'. The Outlook is Stable. The instrument-wise rating actions are given below:

India Ratings & Research
A Fitch Group Company

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue(Lakhs)	Rating/Outlook	Rating Action
Fund-based working capital limit	-	-	-	1810	IND BBB-/Stable	Assigned
Non-Fund-based working capital limit	-	-	-	5790	IND A3	Assigned

Property

The following table sets forth the location and other details of the properties licensed and leased to our Company:

Sr No	Property Location	Leased/Licensed/ Rented	Use	Lessor/Licensor/ Owner	Lease Rental
1.	57-FA situated at Sector F of Indore Development Authority Scheme	License Fee	This is registered office of our company. First	Owner: Mr. Anoop Agrawal s/o Omprakash	Leave and License Agreement dated May 18, 2018 for the First Floor

	no. 94, Indore-452001		Floor is used for marketing purpose whereas the Second, Third and Fourth Floor are used for Managerial, Finance, Accounts, and Administration purposes.	Agarwal Address: 73-74, Goyal Nagar, Indore, Madhya Pradesh-452018	Second Floor, Third Floor and Fourth Floor for a period of 10 years starting from April 01, 2018 for consideration of Rs. 11,000/- per month for first floor and 33,275/- for Second, Third and Forth Floor. Further, with an 10% increase after every 3 years and have also given a security deposit of Rs. 3,00,000/-.
2.	Patwari Halka no. 14 (old)/ 26 (new) Gram, Nihalpur Mundi Tehsil, Indore- 452001 (Khasra Number: 969/1/3, 970/2, 970/3, 971/2, 972/1)	Purchased	Business- New York City Project	Seller: Mr. Shivnarayan s/o Mr. Gangaram Ji Khati Mr. Ramchandra and Mr. Leeladhar booth s/o of Gopichandji Khati All residents of Village Vijalpur, Tehsil and District Indore	Registered Sales Deed dated January 10, 2007 for area admeasuring 1-761 hectare of unirrigated agricultural land and for consideration of Rs.21,00,000
3.	Patwari Halka no. 14 (old)/ 26 (new) Gram, Nihalpur Mundi Tehsil, Indore- 452001 (Khasra Number :975/1)	Purchased	Business- New York City Project	Seller: Liladhar G. Khati s/o Gopichandji Khati Resident of Village Vijalpur, Tehsil and District Indore	Registered Sales Deed (as document no. 7081 in volume no. 10 on pages 98-107) dated March 19, 2007 for area admeasuring1-676hectare agricultural land for consideration of Rs.19,91,000.
4.	Patwari Halka no. 14 (old)/ 26 (new) Gram, Nihalpur Mundi Tehsil, Indore- 452001 (Khasra Number :973/2, 975/3, 973/1/3)	Purchased	Business- New York City Project	Seller: Shivnarayan G. Khati s/o Mr. Gangaram Ji Khati	Registered Sales Deed (as document no. 7622 in volume no. 11 on pages 34-44) dated March 30, 2007 for area admeasuring 1-056 hectare of agricultural land for consideration of Rs.12,71,000.
5.	Patwari Halka no.	Purchased	Business- New	Seller:	Registered Sales

	14 (old)/ 26 (new) Gram, Nihalpur Mundi Tehsil, Indore- 452001 (Khasra Number :975/2)		York City Project	Ramchandra G. Khati s/o Gopichandji Khati	Deed (as document no. 6935 of volume no. 9 on pages 87-95) dated March 14, 2007 for area admeasuring 0-599 hectares of agricultural land for consideration of Rs.7,25,000.
6.	Patwari Halka no. 14 (old), 26 (new) Gram, Nihalpur Mundi Tehsil, Indore- 452001 (Khasra Number :974/1)	Purchased	Business- New York City Project	Seller: Abhay R. Khurasiya Ajay R. Khurasiya Both s/o Ramsevak Ji Khurasiya And resident 100, Janki Nagar, Indore	Sales Deed dated March 30, 2007 Registered on May 4, 2007 as document no. 589 of volume no. 9 on pages 94-102) for area admeasuring 0-158 hectares of agricultural land for consideration of Rs.1,91,000.
7.	Patwari Halka No.23, Kanadia, Indore, Madhya Pradesh, 452001 (Khasra no. 176/1,177/3,178/1, 179/4/2)	Purchased	Business	Seller: Veenakumari w/o Manahoralalji Tondon r/o 37 Mary Niketan, Mount Mary Road, Bandra West Mumbai, through GPA holder Pavankumar V. Chopra s/o Vidyasagar ji Chopra r/o 24/1 Race Course Road, Indore	Registered Sales Deed dated February 03, 2011 for area admeasuring 2-689 hectares for consideration of Rs.2,30,00,000.
8.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-A, 403, 4th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its	Registered Title Sacrifice Deed dated November 10, 2014(as document no. 1205 in volume no. 07 on pages 50-56) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.

				Director Mr. Anil Patel s/o Karsan Bhai Patel	
9.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-A, 404, 4th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated November 10, 2014(as document no. 1201 in volume no. 07 on pages 22-28) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
10.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-A, 502, 5th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated November 10, 2014(as document no. 1193 in volume no. 07 on pages 68-74) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
11.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-A, 505, 5th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh;	Registered Title Sacrifice Deed dated November 10, 2014(as document no. 1199 in volume no. 07 on pages 08-14) for area

				and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	admeasuring 2.689 hectares for consideration of Rs.8,10,000.
12.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-A, 507, 5th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated May 27, 2017 (E-Registration no. MP179132017 A1277747) for area admeasuring 2.689 hectares for consideration of Rs. 5,99,300.
13.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-A, 604, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its	Registered Title Sacrifice Deed dated May 27, 2017 (E-Registration no. MP179132017 A1277788) for area admeasuring 2.689 hectares for consideration of Rs.5,99,300.

				Director Mr. Anil Patel s/o Karsan Bhai Patel	
14.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-A, 605, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated May 27, 2017 (E-Registration no. MP179132017 A1277824) for area admeasuring 2.689 hectares for consideration of Rs.5,99,300.
15.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-B, 106, 1st floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated May 27, 2017 (E-Registration no.MP179132017 A1277854) for area admeasuring 2.689 hectares for consideration of Rs.5,99,300.
16.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-C, 611, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh;	Registered Title Sacrifice Deed dated May 27, 2017 (E-Registration no. MP179132017 A1277899) for area admeasuring

				and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	2.689 hectares for consideration of Rs.5,99,300.
17.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-C, 612, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated May 27, 2017 (E-Registration no.MP179132017 A1277933) for area admeasuring 2.689 hectares for consideration of Rs.5,99,300.
18.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-08, 102, 1st floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its	Registered Title Sacrifice Deed dated May 27, 2017(E-Registration no. MP179132017 A1277486) for area admeasuring 2.689 hectares for consideration of Rs.10,37,000.

				Director Mr. Anil Patel s/o Karsan Bhai Patel	
19.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-08, 112, 1st floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated May 27, 2017 (E-Registration no. MP179132017A1 277645) for area admeasuring 2.689 hectares for consideration of Rs. 10,37,000.
20.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-08, 301, 3rd floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated May 27, 2017 (E-Registration no. MP179132017A1 277593) for area admeasuring 2.689 hectares for consideration of Rs.10,37,000.
21.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-08, 610, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh;	Registered Title Sacrifice Deed on May 27, 2017 (E-Registration no. MP179132017A1 277688) for area admeasuring 2.689 hectares for

				and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	consideration of Rs.10,37,000.
22.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-08, 612, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated May 27, 2017 (E-Registration no. MP179132017A1 277618) for area admeasuring 2.689 hectares for consideration of Rs.10,37,000.
23.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-B, 304, 3th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its	Registered Title Sacrifice Deed dated November 10, 2014 (as document no. 1191 of volume no. 07 on pages 54-60) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.

				Director Mr. Anil Patel s/o Karsan Bhai Patel	
24.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-B, 313, 3rd floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated November 10, 2014 (as document no. 1204 of volume no. 07 on pages 43-49) for area admeasuring 2.689 hectares for consideration of Rs. 8,10,000.
25.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-B, 413, 4th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated November 10, 2014(as document no. 1195 of volume no. 07 on pages 82-88) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
26.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-D, 610, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh;	Registered Title Sacrifice Deed dated November 10, 2014 (as document no. 1197 of volume no. 07 on pages 96-102) for area

				and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	admeasuring 2.689 hectares for consideration of Rs.8,10,000.
27.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-F, 402, 4th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated November 10, 2014 (as document no. 1189 of volume no. 07 on pages 40-46) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
28.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-F, 403, 4th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore	Registered Title Sacrifice Deed dated November 10, 2014(as document no. 1203 of volume no. 07 on pages 36-42) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.

				Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	
29.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-F, 406, 4th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated November 10, 2014(as document no. 1207 of volume no. 07 on pages 64-70) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
30.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-F, 502, 5th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated November 10, 2014(as document no. 1196 of volume no. 07 on pages 89-95) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
31.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-F, 503, 5th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal,	Registered Title Sacrifice Deed dated November 10, 2014 (as document no. 1200 of volume no. 07 on pages

				Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	15-21) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
32.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-F, 601, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed on November 10, 2014 (as document no. 1202 of volume no. 07 on pages 29-35) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
33.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-F, 603, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore	Registered Title Sacrifice Deed dated November 10, 2014 (as document no. 1192 of volume no. 07 on pages 61-67) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.

				Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	
34.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-F, 607, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed on November 10, 2014 (as document no. 1194 of volume no. 07 on pages 75-81) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
35.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-A, 506, 5th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated November 10, 2014 (as document no. 1206 of volume no. 07 on pages 57-63) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.

36.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-A, 607, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated November 10, 2014 (as document no. 1198 of volume no. 07 on pages 01-07) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
37.	Patwari Halka no. 23, Survey Number 176/1, 177/3, 178/1 and 179/4/2, Block-A, 610, 6th floor, Gram Kanadiya, Indore-452016	Purchased	Business/Investment	Seller 1.Mr. Vivek Agrawal s/o Ms. Lalitakishore Agrawal r/o B-247, Shahpur, Bhopal, Madhya Pardesh; and 2.Prashant Sagar Builders and Developers Private Limited having its office at: G-1 Mahasagar Corporate, 10/4 Manormaganj, Indore Through its Director Mr. Anil Patel s/o Karsan Bhai Patel	Registered Title Sacrifice Deed dated November 10, 2014 (as document no. 1190 of volume no. 07 on pages 47-53) for area admeasuring 2.689 hectares for consideration of Rs.8,10,000.
38.	Plot No. 207, Alok Nagar, Gram Khajrana, Indore - 452001	Purchased	Business/Investment	Seller: Ms. Shobha, w/o Radhakishanji Pariyani r/o 56, Maanik Bagh, Scheme No. 101, Indore through Mr. Rajesh Dua s/o Late Mr. Roopchandji Dua	Registered Sale Deed dated May 28, 2008 (as document no. 1234 of volume no. 9 on pages 67-75) for area admeasuring 1200 square feet for consideration of Rs. 7,81,000.

				r/o 104, Darshan Residency, Vaikunth dham, Indore	
39.	Patwari Halka No. 27, Survey No. 270, Gram Dudhiya, Indore-452016	Purchased	Business/Investment	Seller: Mr. Rambabu and Mr. Shyambau s/o Late Mr. Lalchandji Agarwal both residents of 52, Ushaganj, Indore	Registered Sale Deed dated August 20, 2008 (as document no. 963 of volume no. 10 on pages 12-21) for area admeasuring 0.027 hectares of agricultural land for consideration of Rs. 65,000.
40.	Patwari Halka No. 27, Survey No. 271, Gram Dudhiya, Indore-452016	Purchased	Business/Investment	Seller: Mr. Rambabu and Mr. Shyambau s/o Late Mr. Lalchandji Agarwal both residents of 52, Ushaganj, Indore	Registered Sale Deed dated August 20, 2008 (as document no. 965 of volume no. 14 on pages 36-49) for area admeasuring 1.152 hectares of agricultural land for consideration of Rs. 13,83,000.
41.	Plot No. CMR 16 (old RC-16), Sector B, Scheme No. 136, Indore.	Purchased	Business/Investment	Sellor: Ms. Vijeta Verma w/o Mr. Hitesh Verma r/o 35/2, Jai Ambe Nagar, Ring Road, Indore through Mr. Deepak Gupta s/o Asharfi Lal Gupta r/o B-125, Sangam Nagar, Indore	Registered Sale Deed dated June 19, 2015 (document no. 768 of volume no. 11 on pages 51-61) for area admeasuring 1352.40 square meters for consideration of Rs. 4,80,00,000.
42.	Patwari Halka no. 35(old)/ 80 (new), Survey No. 98/4/1, 276, Gram Pedmi, Indore- 452020	Purchased	Business/Investment	Seller: Khudibai Dangi w/o Ramchandra Dangi r/o Village Jaitpura, Indore, Madhya Pradesh	Registered Sale Deed dated August 5, 2016 (as E-Registration no. MP179092016A 1468441) for area admeasuring 0.962 hectares of agricultural land for consideration of Rs. 21,17,000.
43.	Patwari Halka no. 35 (old)/ 80 (new), Survey No. 98/1, 277, Gram Pedmi, Indore- 452020	Purchased	Business/Investment	Seller: Dhansingh Dangi s/o Mr. Ramchandra Dangi r/o Village	Registered Sales Deed dated August 5, 2016 (as E-Registration no. MP179092016A 1468446) for area

				Jaitpura, Indore	admeasuring 1.529 hectares of agricultural land for consideration of Rs. 33,64,000.
44.	Patwari Halka No. 35(old) /80(new), Survey No. 102/2, Gram Pedmi, Indore- 452020	Purchased	Business/Investment	Seller: Meenabai Dangi w/o Mr. Suresh Dangi r/o Village Jaitpura, Indore	Registered Sale Deed dated August 5, 2016 (as E-Registration no. MP179092016A 1468465) for area admeasuring 3.089 hectares of agricultural land for consideration of Rs. 67,96,000.
45.	Patwari Halka no. 27, Survey No. 269, Gram Dudhiya, Indore-452016	Purchased	Business/Investment	Seller: Singhal Leasing and Construction Private Limited through Director Mr. Shyanbabu s/o Late Mr. Lalchandji Agarwal r/o 52, Usha Ganj, Indore	Registered Sales Deed dated August 20, 2008 (as document no. 962 of volume no. 11 on pages 01-11) for area admeasuring 0.405 hectares of agricultural land for consideration of Rs.9,72,000.
46.	Patwari Halka no. 27, Survey No. 269, Gram Dudhiya, Indore-452016	Purchased	Business/Investment	Seller: Singhal Leasing and Construction Private Limited through Director Mr. Shyanbabu s/o Late Mr. Lalchandji Agarwal r/o 52, Usha Ganj, Indore	Registered Sale Deed dated August 20, 2008 (as document no. 964 of volume no. 14 on pages 22-35) for area admeasuring 1.249 hectares of agricultural land for consideration of Rs. 15,00,000.

INTELLECTUAL PROPERTY

As on date of this draft prospectus , the current logo of the company belongs to and is registered in the name of our company. we seek to protect our intellectual property rights into extent practicable.

Sr. No.	Trademark/Logo	Date of Application	Application No.	Class	Current Status
1.	HIGHWAY INFRASTRUCTURE®	August 30,2013	2588390	37	Registered

INSURANCE

We maintain a range of insurance policies to cover our assets, risks and liabilities. Substantially all of our insurance policies relate to the coverage of our buildings, plant and machinery, stocks, goods-in-transit are currently provided by leading insurance companies. The policies provide appropriate coverage in relation to fire, explosions, floods, inundations, windstorms, earthquakes, landslides, theft, burglary. Our assets are insured for their estimated replacement value. We maintain machinery breakdown insurance for all our machinery and electronic equipment. For all our projects, we maintain insurance cover with the appropriate endorsements and clauses. We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to insure our business and operations and is in accordance with the industry standard in India. For further details, see ―Risk Factors – Internal Risk Factors – from page 19.

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see section titled **"Government and Other Approvals"** beginning on page 272 of this Draft Prospectus.*

INDUSTRY SPECIFIC REGULATIONS

National Highways Act, 1956

The GoI is responsible for the development and maintenance of **'National Highways'** under the National Highways Act (the "**NH Act**") and may delegate any function relating to development or maintenance of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government. The GoI may also enter into an agreement with any person in relation to the development and maintenance of the whole or any part of a National Highway. Such person would have the right to collect and retain fees at such rates as may be notified by the GoI and will also have the power to regulate and control the traffic for proper management of the highway in accordance with the provisions of the Motor Vehicles Act, 1988. Under NH Act, the GoI is vested with the power to declare a highway as a national highway and also to acquire land for this purpose. The GoI may, by notification, declare its intention to acquire any land when it is satisfied that for a public purpose such land is required to be acquired for the building, maintenance, management or operation of a national highway or part thereof. The NH Act prescribes the procedure for such land acquisition which among other things includes entering and inspecting such land, hearing of objections, declaration of acquisition and the mode of taking possession. The NH Act also provides for payment of compensation to owners and any other person whose right of enjoyment in that land has been affected.

National Highway Rules ,1957

In exercise of the powers conferred under National Highway Act, the Central Government may, in any case or class of cases, require the executive agency to forward a detailed estimate or estimates for the maintenance of any **national highway** in such form as that Government may require.

National Highways (Temporary Bridges) Rules, 1964,

In exercise of the powers conferred under Section 9 of the National Highway Act , 1956 The central government hereby makes the National Highways (Temporary Bridges) Rules, 1964**(" Rules")** for setting The rates at which fees for services rendered in relation to the use of temporary bridges on any national highway may be levied specifying the same in the Schedule to these Rules.

National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules,1997

In exercise of the powers conferred by section 9 read with section 8A of the National Highways Act, 1956 the Central Government hereby makes the following rules for Collection of Fees by any Person for the Use of Section of any National Highways/ Permanent Bridges/temporary Bridges on National Highways.

Central Road Fund Act, 2000,

The Central Road Fund **("CRF")** is a non-lapsable fund created under Central Road Fund Act 2000. It is procured out of the out of cess/tax imposed by the Union Government on the consumption of Petrol and Diesel. CRF should be used to develop and maintain National Highways, State roads (that have economic importance with inter-state connectivity), rural roads, railway under/over bridges etc, and national waterways (waterways from 2017 onwards only).

Central Road Fund (State Roads) Rules 2007

The Central Government in exercise of section 12 of the Central Road Fund Act , 2000 makes the Central Road Fund Rules ,2007 for the disbursement of the Central Road Fund in respect of the specified projects , schemes and activities relating to the development and maintenance of State Roads including the roads of inter-state connectivity and economic importance.

Highways Fee (Determination of Rates and Collection) Rules, 2008

The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (the "**NH Fee Rules**") regulate the collection of fee for the use of a national highway. Pursuant to the NH Fee Rules, GoI may, by a notification, levy fee for use of any section of a national highway, permanent bridge, bypass or tunnel forming part of a national highway, as the case may be. However, the GoI may, by notification, exempt any section of a national highway, permanent bridge, bypass or tunnel constructed through a public funded project from levy of fees. The NH Fee Rules do not apply to the concession agreements executed or bids invited prior to the publication of such rules i.e., December 5, 2008.

National Highways Authority of India Act, 1988

The National Highways Authority of India Act, 1988 (the "**NHAI Act**") provides for the constitution of an authority for the development, maintenance and management of National Highways. Pursuant to the same, the National Highways Authority of India ("**NHAI**"), was constituted as an autonomous body in 1989 and operationalised in 1995. Under the NHAI Act, GoI carries out development and maintenance of the national highways system, through NHAI. The NHAI has the power to enter into and perform any contract necessary for the discharge of its functions under the NHAI Act. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. However, the NHAI may enter into contracts exceeding the value so specified, on obtaining prior approval of the GoI.

Indian Tolls Act, 1851

Pursuant to the Indian Tolls Act, 1851, (the "**Tolls Act**") the State Governments have been vested with the power to levy tolls at such rates as they deem fit, to be levied upon any road or bridge, made or repaired at the expense of the GoI or any State Government. The tolls levied under the Tolls Act, are deemed to be 'public revenue'. The collection of tolls can be placed under any person as the state governments deem fit under the Tolls Act, and they are enjoined with the same responsibilities as if they were employed in the collection of land revenue. Further, all police officers are bound to assist the toll collectors in the implementation of the Tolls Act. The Tolls Act further gives power for recovery of toll and exempts certain category of people from payment of toll.

Provisions under the Constitution of India and other legislations on collection of toll

Entry 59, List II of Schedule VII read with Article 246 of the Constitution of India vests the State Government with the power to levy tolls. Pursuant to the Indian Tolls Act, 1851, the State Governments have been vested with the power to levy tolls at such rates as they deem fit.

Forest Conservation Act, 1980

The Forest Conservation Act, 1980 is an act to provide for the conservation of forests and for matters connected therewith or ancillary or incidental thereto was enacted to help conserve the country's forests. It strictly restricts and regulates de-reseravation of forests or use of forest land for non-forest purposes without the prior approval of Central Government. This Act lays down the pre-reuisite for the diversion for forest land for non-forest purposes.

Wildlife Protection Act, 1972

The Wildlife Protection Act, 1972 is an Act of the Parliament of India enacted for protection of plants and animal species. Before 1972, India only had five designated national parks. Among other reforms, the Act established schedules of protected plant and animal species; hunting or harvesting these species was largely outlawed. The Act provides for the protection of wild animals, birds and plants and for matters connected therewith or ancillary or incidental thereto. It extends to the whole of India, except the State of Jammu and Kashmir which has its own wildlife act. It has six schedules which give varying degrees of protection.

Gazette Notification G.S.R.751 (E)(Ministry of Civil Aviation)

As per Rules indicated under Civil Aviation Gazette Notification G.S.R.751 (E), Airports Authority of India **("AAI")** shall issue the Colour Coded Zoning Maps (CCZM) based on the latitude & longitude of the area in respect of civil aerodromes which shall indicate through different colour coded grids, the permissible heights in the areas around the airport, falling within the radius not exceeding twenty kilometers from the Aerodrome Reference Point.AAI has prepared/developed the Colour Coded Zonning Maps (CCZM) for the major airports in India. The CCZM depicts the Permissible Top Elevation (PTE) for a grid in a particular coloured zone. The cities for which CCZMs have been prepared can be viewed in the NOCAS website under the tab CCZM. The purpose of CCZM is to empower local bodies to clear the building proposals requesting top elevation below CCZM elevation, without referring to AAI. The maximum Elevation that can beapproved through CCZM is up to 150 m, and where the requested top elevation is above 150 m, an applicant must apply online on NOCAS.

National Green Tribunal Act, 2010

Nation Green Tribunal Act is an Act to provide for the establishment of a National Green Tribunal for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same.Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

Public Liability Insurance Act ,1991

The Public Liability Insurance Act is an act to provide for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. The main objective of the Public Liability Insurance Act 1991 is to provide for damages to victims of an accident which occurs as a result of handling any hazardous substance. The Act applies to all owners associated with the production or handling of any hazardous chemicals. Users can get to know of the Act issued by the Ministry of Environment and Forests, amendments to the Act, notifications covering list of officers authorized to take action, delegation of powers to state governments and date from which the Act came into force etc.

FIA Notification, 2006(Ministry of Environment and Forests)

As per the Ministry of Environment and Forests, a draft notification has been published in 2006 under sub-rule (3) of Rule 5 of the Environment (Protection) Rules, 1986. It imposes certain restrictions and prohibitions on new projects or activities, or on the expansion or modernisation of existing projects or activities based on their potential environmental impacts as indicated in the Schedule to the notification, being undertaken in any part of India .This notification emphasises the need for taking prior environmental clearance in case of new projects or activities or expansion of already existing activities in accordance with the objectives of National Environment Policy that has approved by the Union Cabinet on 18th May, 2006 and the procedure specified in the notification, by the Central Government or the State or Union territory Level.

National Building Code,2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works be they Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management.

Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

Building and Construction Workers Act (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Madhya Pradesh Shops and Establishments Act ,1952 ("Shops Act ")

The Shops Act regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Madhya Pradesh Vriti Kar Adhiniyam, 1995(Madhya Pradesh Professional Tax Act, 1995)

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

Indian Stamp Act, (Madhya Pradesh) Amendment Act ,1967

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in First Schedule and Schedule I-A of the Stamp Act.

ENVIRONMENTAL LAWS

National Environmental Policy, 2006

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.

Environment (Protection) Act, 1986 as amended ("EPA") and Environment Protection Rules, 1986

EPA provides for the prevention, control and abatement of pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment. In exercise of powers conferred by EPA the Central Government hereby makes the rules namely Environment Protection Rules, 1986 for the purposes of protecting and improving the quality of the environment and preventing and abating environmental pollution, the standards for emission or discharge of environmental pollutants from the industries, operations or processes.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 as amended ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state pollution control board for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The Environmental Impact Assessment Notification dated September 14, 2006 read with notifications dated October 11, 2007, December 1, 2009, April 4, 2011 and January 25, 2012, issued under the Environment Protection Act and the Environment (Protection) Rules, 1986, requires prior environmental clearance of the Ministry.

Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the Provisions of the Environment (Protection) Act, 1986.

Water (Prevention and Control of Pollution) Act, 1974

The Water Act was enacted in 1974 in order to provide for the prevention and control of water pollution by factories and manufacturing industries and for maintaining or restoring the wholesomeness of water. In respect to an Industrial Undertaking it applies to the (i) Occupier (the owner and management of the undertaking) (ii) Outlet (iii) Pollution and (iv)Trade effluents. The Act requires that approvals be obtained from the corresponding Pollution Control Boards in the state.

Water (Prevention and Control of Pollution) Cess Act, 1971

The Water (Prevention and Control of Pollution) Cess Act, 1971 provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the "Air Act")

With a view to ensuring that the standards for emission of air pollutants are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

Explosives Rules, 2008

With an overall objective of ensuring safety and security of public and property from fire and explosion, the Petroleum and Explosives Safety Organisation as a statutory authority is entrusted with the administration of Explosives Act, 1884 and the subsequent rules namely Explosives Rules , 2008 ("Rules")The major work under the Rules relates to grant of approval, licences for manufacture of explosives, authorization of explosives, storage of explosives, import/export of explosives, transport of explosives by road and packaging for explosives etc. prescribing safe procedures and methods for manufacture of various types of explosives including the tools, equipments and machineries. The Organisation also carries out investigation of accidents involving explosives and destruction of unserviceable/seized explosives in the interest of public safety and security. The Organisation carries out inspection and audit of the new premises for verification/endorsement at the time of grant of licences/approvals and also periodic inspections of the licensed/approved premises.

Ozone Depleting Substances (Regulation and Control) Rules, 2000

The Ozone Depleting Substances (Regulation and Control) Rules, 2000, have been put in place to control production, consumption, export, import and trade with the non-Parties to the Montreal Protocol. These Rules are being enforced under the Environment (Protection) Act, 1986 with effect from 19th July, 2000. These Rules have been amended from time to time to facilitate execution of national phase-out plans so as to meet the reduction targets as specified in the Protocol.

Guidelines for in-use Generator sets (Noise and Emissions)

Central Pollution Control Board (CPCB) has prescribed guidelines for emission and noise pollution of gensets up to 1000 KVA. The said guidelines are effective from January 15, 2008 for system procedure for compliance with noise limits.

Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015
Union Government has launched Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy ,2015**("Policy**") to promote greening of National Highway corridors across the country. Key features of Policy is Promoting greening and development eco-friendly National Highway corridors across the country with participation of farmers, private sector and government institutions including Forest Department. The Policy will address the issues that lie in the road of development and pave the way towards sustainable development. The main objective of the Policy is to reduce the impact of air pollution and dust by planting trees and shrubs along the National Highways. They will act as natural sink for air pollutants and arrest soil erosion at the embankment slopes.

TAX RELATED LEGISLATIONS

Income-Tax Act, 1961

The Income-tax Act, 1961 ("IT Act") is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combine the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST)by the Central Government and State GST(SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

IMPORTANT GENERAL LAWS

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 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. Further, the Ministry of Corporate Affairs has notified Companies Amendment Act, 2017 amending various sections of the Companies Act, 2013 which came into force on February 9, 2018.

Motor Vehicles Act, 1988, as amended ("MV Act")

The MV Act was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the appropriate licensing authority.

Central Motor Vehicle Rules, 1989 (the "CMV Rules")

The CMV Rules prescribe the procedure for grant of registration to motor vehicles and the requirements pertaining to registration numbers for vehicles. Driving when disqualified, driving dangerously or driving under the influence of drinks or drugs, altering a license and commission of any other offence punishable with imprisonment using a motor vehicle is deemed to be an offence under the MV Act.

Carriage by Road Act, 2007 read with Carriage by Road Rules, 2011

The Carriage by Road Act, 2007 and the Carriage by Road Rules, 2011 have been enacted for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts of themselves, their servants or agents and for matters connected therewith. No person can engage in the business of a common carrier, unless he has a certificate of registration under the Motor Vehicle Act,1988.

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, 2002. The provisions of the Competition Act relating to combinations were notified 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.

Negotiable Instruments Act, 1881("NI Act")

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.

Consumer Protection Act, 1986 ("COPRA")

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services, price charged being unlawful and goods being hazardous to life and safety when used or being offered for sale to the public.

Indian Contract Act, 1872

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Arbitration and Conciliation Act, 1996, as amended (the "Arbitration Act")

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Arbitration Act *inter-alia* is to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes etc.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

LAWS RELATING TO EMPLOYMENT AND LABOUR AND INTELLECTUAL PROPERTY

Certain other laws and regulations that may be applicable to our Company in India include the following:

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees State Insurance Act, 1948

Payment of Gratuity Act, 1972

Minimum Wages Act, 1948 and Madhya Pradesh Minimum Wages Rules, 1958

Industrial (Development and Regulation) Act, 1951

Industrial Disputes Act, 1947

Payment of Bonus Act, 1965

Payment of Wages Act, 1936

Equal Remuneration Act, 1976

Child Labour (Prohibition and Regulation) Act, 1986

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 "SHWW Act")

Equal Remuneration Act, 1976

Maternity Benefit Act, 1961

Trademarks Act, 1999

HISTORY AND CERTAIN CORPORATE MATTER

History of our Company

Our Company was originally set up as a partnership firm in 1995 in the name of Highway Enterprises. The partnership firm carrying out similar line of activities. Subsequently, the partnership firm was converted into a Private Limited Company in the name and style of Highway Infrastructure Private Limited under the provision of the companies Act, 1956 vide certificate of incorporation dated February 10, 2006 issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. Further the status of our company was changed to a public limited company by a special resolution passed on April 25, 2018. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent change of name to Highway Infrastructure Limited was issued on May 04, 2018 by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The Company's Corporate Identification Number is U45203MP2006PLC018398.The registered office of our Company is situated at 57-FA, Scheme no. 94, Pipliyahana Junction, Ring Road, Indore, Madhya Pradesh - 452016, India.

The company is basically dealing in projects of roads, highway, by passes, express ways, bridges, flyovers etc. In a period of about 22 years the company has grown from strength to strength striving hard to transform their vision into reality. Highway Infrastructure Limited has gained its repute and faith of the customers through the construction quality and transparency in dealings with the clients.

From FY 2011, Highway Infrastructure Limited has forayed into real estate business as well. The company therefore, has two verticals-

a. Civil Construction-
    III. Construction of roads and other road related works
    IV. Construction of Bridges
b. Real Estate-
    III. Development of real estate projects independently
    IV. In joint development agreement with other developers

Our company is an A-5 Class Government authorized contractor and cater services to various Government bodies like-

- Indore Development Authority (IDA)
- MP Public Works Department (PWD)
- MP Audyogik Kendra Vikas Nigam
- Indore Municipal Corporation
- MP Rural Road Development Corporation
- National Highway Authority of India

The Company have been accredited with work in hand of more than Rs. 28615.53 Lakhs by the above government organizations. Highway Infrastructure Limited enjoys the status of Class A contractor, the highest class contractor can achieve. HIL due to this status can bid for contracts of unlimited value under state agencies in Madhya Pradesh and other different states. HIL is amongst the top three players in Madhya Pradesh eligible to bid for bigger projects.

For further information on our business, please refer to "Business Overview" beginning on page no.117 of this Draft Prospectus.

For details on the government approvals, please refer to the chapter titled "***Government and Other Approvals"*** on page no.272 of this Draft Prospectus.

For further details of our Company's activities, services and the growth of our Company, please refer to the chapters titled '***Business Overview***' and '***Management's Discussion and Analysis of Financial Conditions and Results of Operations***' beginning on page no. 117 and 254 respectively of this Draft Prospectus.

The total number of members of our Company as on the date of filing of this Draft Prospectus is 7 (Seven only). For further details, please refer the chapter titled '***Capital Structure***' beginning on page no. 58 of this Draft Prospectus.

Changes in our Registered Office

We set out below the changes in registered office of our Company since inception which has been changed for administrative convenience of our Company.

Change in Address		Date of Change	Reason
At Incorporation G-2, Gangotri Apartment,C-1, Goyal Nagar Ring Road, Indore, Madhya Pradesh India.	To 57-FA, Scheme No. 94, Pipliyahana Junction, Ring Road, Indore-452016 Madhya Pradesh India.	June 15,2009	For administrative convenience

Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or otherbodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip,develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install,finish,repair,maintain,search,survey,examine,test,inspect,locate,modify,own,operate,protect,promote,provide, participate,reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuilt, undertake, contribute,assist, and to act ascivil engineer, interior decorator, consultant , advisor, agent, broker, supervisor, administrator, contractor,sub-contractor, turnkey contractor and manger of all types of constructions and development work in all itsbranches such as roads, ways, culverts, dams , bridges, railways, tramways, water tanks, reservoirs, canals,wharves, warehouses, factories, buildings, structures, drainages and sewage works, water distribution andsystems, docks, harbors, piers, irrigation works, foundation works ,flyovers, airports, runways, rock drillings,aqueducts, stadiums, hydraulic units, sanitary work, Power supply works, power stations, hotels, hospitals,dharamshalas, multistoried, colonies,complexes,housing projects and other similar works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute, or otherwise to deal in all sorts of lands and buildings, to run and established hot mix plants, ready-mix concrete plants and to carry on all orany of the foregoing activities for Building, Materials, goods, Plants, Machineres,Equipments,accessories, Parts,tools, fittings, articles, materials, and facilities whatsoever nature.

To carry on in India or elsewhere the business of Builders, Contractor,designers, architect,decorater, furniture, consultant,constructor of all types of building and structure including houses, flats, apartments, offices, godowns, warehouses and shops factories, sheds and hospital, holiday resort, hotel shopping cum residential complexes and to develop erect, install, after improve, add, establish, renovate,recondition, protect, participate, enlarge repaire, demolish, remove, replace maintain, manage, buy , lease ,sell, let on hire, commercialize, turn to account, fabricates, handle and control all such buildings and structure and to purchase and sell or deal in or investment or for resale and to act as buyer,seller, importer of raw materials, goods, fittings, parts, accessories, know-how, consumable, plant and machineries, tools and tackels used for foregoing purpose.

To enter into any partnership or any arrangement for sharing profits,union of interest,joint venture,reciprocal,concession or otherwise with any individual,firm,or Company carrying on or engaged in or about to carry on or engage in any business or enterprise which the company is authorized to carry on orengage in any business or transaction capable for being conducted so as directly or indirectly to benefit thiscompany and or to take or otherwise acquire and hold shares or stock in or securities of and to subsidize orotherwise assist any such Company and to sell,hold, reissue, with or without guarantee or otherwisedeal with the same.

To carry on the business of building and operating projects for government, semi-government or private parties whether company or corporation on build operate and transfer principal (BOT).

Amendments to the MOA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

Date	Nature of Amendment
March 02,2006	The initial Authorized share capital of our company is Rs.1, 25, 00,000/- divided into 12,50, 000 equity shares of Rs.10/-each.
January29,2018	Increase in Authorised Share Capital from Rs. 1,25,00,000 consisting 12,50,000 Equity shares of Rs. 10 each to Rs. 13,50,00,000 consisting of 1,35,00,000 Equity Shares of Rs.10 each.
April 25,2018	Change in the name of Company from "Highway Infrastructure Private Limited" to "Highway Infrastructure Limited"
April 25,2018	Adoption of new set of Memorandum of Association and Articles of Association

Key Events and Mile Stones

Year	Key Events/Milestone
2006	Incorporation of the Company in the name and style of "Highway Infrastructure Private Limited" under the Companies Act,1956
2007	First major projects of Preparing Amrawati By Pass Road N. H. -6 (Maharashtra) from National Highways Authority of ' India, Delhi.
2008	Construction of Road at MR - 3 Scheme No. 162, Indore project received from Indore Development Authority, Indore.
	Construction of Road at Scheme No. 141, order given by indore Development Authority
2009	Construction of Cement Concrete Pavement between Sch. No. 78 (Arayana) & Sch. No. 78 II PSP, Indore.
2010	W.B.M. Bituminous, Cement Concrete and CDs of Jotpur to BadgaonKhedi (3.625 K.M.) of Package No. G-2/l-04, order given by M.P State Agriculture Marketing Board, Indore.
2011	Construction of Concrete Roads and Strom Drain Water Contract Package No. IND/SWM/05 Lot -2 for Indore Municipal Corporation , Indore.
2012	Construction of Pipaliya - Suhagpur - Sagore road including construction of Culverts Length 4.80 km. Distt. Dhar Under CRF.
2013	Construction of submersible Bridge on Bagni river Chainage No. 1300 (260m) at Susari Kolgaon Road, Mandi Field, Kukshi.
2014	Construction of High Level bridge across Karam river i/c approaches on Kakaria – Doodhi (MirchiMandi) road Distt. Khargoan (M.P.)
2015	Construction of submersible Bridge Across river Sukkad i/c Approaches on Kakadada - Neemgarh Road Distt. Khargone.
2016	Construction of High Level bridge across Amba river in km. 3/4 on BadiMulthan Road Distt. Khargone. Madhya Pradesh.
2018	Conversion of our Company from private to public i.e. from "Highway Infrastructure Private Limited" to "Highway Infrastructure Limited".

Subsidiaries and Holding Company:

Our Company is not a subsidiary of any company. Further, as on the date of this Draft Prospectus our Company does not have any subsidiary company.

Our Company has no holding company as on the date of filing of the Draft Prospectus.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Fund raising through equity or debt:

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled '***Restated Financial Statement***' and '***Capital Structure***' beginning on page no.199 and 58, respectively, of this Draft Prospectus.

Revaluation of assets:

Our Company has not revalued its assets since its incorporation.

Changes in the activities of Our Company having a material effect

Other than as mentioned above in the chapters titled ***'Business Overview'*** and '***History and Corporate Structure***' beginning on page no.117 and 162, respectively, of this Draft Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

Injunctions or Restraining Orders:

There are no injunctions/ restraining orders that have been passed against the Company.

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 and we have not acquired any business/undertakings till date.

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 this Draft Prospectus, our employees are not unionized.

Time and cost overruns in setting up projects:

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

Number of Shareholder in the Company

As on the date of this Draft Prospectus, the total number of holders of our Equity Shares is 10. For further details of our shareholding pattern, please see ***'Capital Structure'*** on page no. 58 of this Draft Prospectus.

Shareholders' agreement:

Our Company does have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

Other Agreements:
Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Draft Prospectus.
Strategic Partners:

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

As on the date of this Draft Prospectus, our Company does not have any financial partners.

OUR MANAGEMENT

Currently, our Company has 5 (Five) Directors out of which 3 (Three) are Non-Executive Independent Directors.We confirm that the composition of our Board of Directors complies with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board of Directors of our Company

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

Name : ANOOP AGRAWAL	**Name : ARUN KUMAR JAIN**
DOB : 29/01/1978	DOB : 14/08/1968
AGE: 40 Years	AGE: 49 Years
DIN : 00006120	DIN : 00006132
PAN : AEKPA0042A	PAN : ABGPJ2793Q
Designation: Wholetime Director	Designation: Managing Director
Address 73-74, Goyal Nagar Indore- 452001 Madhya Pradesh, India.	Address: 277/278 Greater Brijeshwari, Pipliyahana, near Kothari college, Kana dia road,Indore-452016, Madhya Pardesh, India.
Experience : 16 Years	Experience : 25 Years
Occupation : Business	Occupation : Business
Qualification: 12th Standard	Qualification: B.SC & Diploma in Textile Technology
Appointment: 05/05/2018	Appointment: 05/05/2018
Date of Expiry of Term of Office: 5years	Date of Expiry of Term of Office: 5 Years
Holding : 35,87,397 Shares	Holding : 33,25,487 shares
Other Directorships: ▪ Sacham Highway Real Estates Private Limited. ▪ Indore Highway Real Estates private limited ▪ Dharti Highway LLP	Other Directorships: ▪ Sacham Highway Real Estates Private Limited ▪ Indore Highway Real Estates Private Limited ▪ Dharti Highway LLP
Name : OMACHYUTAM SINGH CHAUHAN	**Name : DALJEET KHARBANDA**
DOB : 11/11/1968	DOB : 02/11/1972
AGE: 50 Years	AGE: 46 Years
DIN : 06392876	DIN : 08112992
PAN : ABKPC5969K	PAN : ACNPK5003C
Designation: Additional (Independent Director)	Designation: Independent Director
Address: Daily College Business School, Daily College Campus Residency Area, Indore Madhya Pradesh.	Address: J-12 Countywalk, Near Shishukunj School, Jhalariya Bypass,Jhalariya, Indore Madhya Pradesh.
Experience : 25 Years	Experience : 15 Years
Occupation : HR & Development Consultant	Occupation : Business
Qualification: B.com & MDBA	Qualification: BA
Appointment: 05/05/2018	Appointment: 25/04/2018
Date of Expiry of Term of Office: Not Liable to Retire by Rotation	Date of Expiry of Term of Office: Not Liable to Retire by Rotation
Holding : NIL	Holding : NIL
Other Directorships: ▪ Malwa Oxygen & Industrial Gases Private Limited ▪ Neer-Ocean Multitrade Private Limited ▪ Nilshikhaa Infraa India Limited	Other Directorships: NIL
Name:-BHAVANA PUJARA	
DOB : 24/08/1980	
AGE: 38 Years	
DIN : 08113048	
PAN : AKWPP8804F	
Designation: Independent Director	

Address: 3/1, South Tukoganj, H.No. , 4-D, Behind Shanti Mabdapam, Indore, Madhya Pradesh.	
Experience : 01 Years	
Occupation : Business	
Qualification: B.com	
Appointment: 25/04/2018	
Date of Expiry of Term of Office: Not Liable to Retire by Rotation	
Holding : NIL	
Other Directorships: NIL	

As on the date of the Draft Prospectus:

1. ***None of the above mentioned Directors are on the RBI List of willful defaulters as on date of this Draft Prospectus.***

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

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

4. ***Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.***

Brief Profile of the Directors of our Company

PROMOTER DIRECTOR
Mr. Arun Kumar Jain – Chairman and Managing Director

Mr. Arun Kumar Jain, aged 49 years, He is designated as Chairman and Managing Director and also the Promoter of the Company. He has Degree in B.SC and Diploma in Textile Technology. Entrepreneur by experience of 25 years in Infrastructure Industry. He is Chairman and Post holder of Builders Association of Indore and Board Member in CREDAI. He is Chairman of IDA Contractor Association as well as Member in advisory committee for Provident Fund Department of Madhya Pradesh. He is currently driving the company as an experienced sustainability and networking Director/Promoter through capabilities of effective coordination, management and implementation, finance management, strategic planning, business leadership. He is responsible for the expansion and overall management of the business of our Company. His leadership abilities have been instrumental in leading the core team of our Company.

Mr. Anoop Agrawal- Wholetime Director

Mr. Anoop Agrawal, aged 40 Years, He is designated as Wholetime Director and Promoter of the company. He is entrepreneur by experience of 16 years in Infrastructure Industry. He has been Director of our company since incorporation. He has been involved in taking projects and taking all approvals from government regarding Infrastructure management. He is the backbone of the company; currently looking after identifying, project selection, negotiating and implementing new business opportunities, setting up the overall project infrastructure and team building. He looks after overall business including business development, project implementation of our company.

OTHER DIRECTORS

Mr.Omachyutam Singh Chauhan- Non-Executive Independent Director

Mr. Omachyutam Singh Chauhan aged 50 Years; He is designated as Non-Executive Independent Director of the Company. He holds a degree of B.COM and Master Diploma in Business Administration (NDBA). He has wide experience of 25 Years in HR & Learning, Development, and Operational Excellence. He is appointed as Independent director of the Company w.e.f. 05/05/2018 for the term of 5 years and he is not liable to retired by rotation.

Mr. Daljeet Kharbanda- Non-Executive Independent Director

Mr. Daljeet Kharbanda aged 46 Years; He is designated as Non-Executive independent Director of the Company.he holds a degree of B.A. He has wide experience of 15 Years in Finance Field. He is appointed as Independent director of the Company w.e.f. 25/04/2018 for the term of 5 years and he is not liable to retired by rotation.

Ms. Bhavana Pujara-Non-Executive Independent Director

Ms. Bhavana Pujara aged 38 Years; She is designated as Non-executive Independent Director of the Company. She holds a degree of B.Com. She is practising creative writing and story telling and heading our company's advertisement and Marketing activities. She is appointed as Independent director of the Company w.e.f. 25/04/2018 for the term of 5 years and he is not liable to retired by rotation.

Relationship between Directors

None of the Directors of the Company are related to each other within the meaning of section 2(77) of the Companies Act, 2013

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a resolution passed in EGM on April 25, 2018 our shareholders authorized our Board to borrow from time to time such sums of money as may be required, provided that such amount shall not exceed Rs. 300.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 361 of thisDraft Prospectus.

Remuneration/ Compensation of our Directors

Set forth below is the remuneration received by our Directors in FY 2017-18.

Sr. No.	Name of Director	Designation	Amt (Rs. In Lakhs)
1.	Mr. Arun Kumar Jain	Managing Director	112.8
2.	Mr.Anoop Agrawal	Wholetime Director	112.8
3.	Mr.Omachyutam Singh Chauhan	Non-Executive Independent Director	-

Sr. No.	Name of Director	Designation	Amt (Rs. In Lakhs)
4.	Mr. Daljeet Kharbanda	Non-Executive Independent Director	-
5.	Ms. Bhavana Pujara	Non-Executive Independent Director	-

Terms and conditions of employment of our Managing Director

Mr. Arun Kumar Jain, Managing Director

Mr. Arun Kumar Jain was designated as the Managing Director for a term of five years commencing, w.e.f. 05th May, 2018 *vide* a resolution of the Board of Directors dated 05th May, 2018.

Compensation of our Managing Director - As per the approved resolution in the Board Meeting dated 05th May, 2018, the compensation of the Managing Director is as follows:

Period	5 yrs
Remuneration	Rs. 112.8 Lakhs
Perquisite, Allowances and Commission	As per Schedule V of the Companies Act, 2013

There is no definitive and /or service agreement that has been entered into between our Company and the managing director in relation to his appointment.

Terms and conditions of employment of our Whole time Director

Mr. Anoop Agrawal, Whole time Director

Mr. Anoop Agrawal was designated as the Whole time Director for a term of five years commencing, w.e.f. 05th May, 2018 vide a resolution of the Board of Directors dated 05th May, 2018.

Compensation of our Whole Time Director - As per the approved resolution in the Board Meeting dated 05th May, 2018, the compensation of the Executive Director is as follows:

Period	5 yrs
Remuneration	Rs. 112.8 Lakhs
Perquisite, Allowances and Commission	As per Schedule V of the Companies Act, 2013

There is no definitive and /or service agreement that has been entered into between our Company and the Wholetime director in relation to his appointment.

Non-Executive and Independent Directors

Our Independent Directors and Non-Executive Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board.

We also confirm that no remuneration being paid to independent directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Draft Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of the Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Arun Kumar Jain	Managing Director	33,25,487	34.53
2.	Mr. Anoop Agrawal	Wholetime Director	35,87,397	37.24
	TOTAL		**69,12,884**	**71.77**

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension

None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Draft Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.
None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Draft Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except for, being Promoters and to the extent to remuneration received/ to be received, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except stated below, our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of the Draft Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company. However, the following relates to the interest of Director in the Properties currently used by our Company:

Sr No.	Property Location	Leased/Licensed/Rented	Use	Lessor/Licensor/Owner	Lease Rental
1.	57-FA situated at Sector F of Indore Development Authority Scheme no. 94, Indore-452001	License Fee	This is registered office of our company. First Floor is used for marketing purpose whereas the Second, Third and Fourth Floor are used for Managerial, Finance, Accounts, and Administration purposes.	Owner: Mr. Anoop Agrawal s/o Omprakash Agarwal Address: 73-74, Goyal Nagar, Indore, Madhya Pradesh-452018	Leave and License Agreement dated May 18, 2018 for the First Floor Second Floor, Third Floor and Fourth Floor for a period of 10 years starting from April 01, 2018 for consideration of Rs. 11,000/- per month for first floor and 33,275/- for Second, Third and Forth Floor. Further, with an 10% increase after every 3 years and have also given a security deposit of Rs. 3,00,000/-.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***'Annexure 21: Statement of Related Parties' Transactions'*** in the chapter titled ***'RestatedFinancial Statement'***beginning on page no. 232 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

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

Details of Service Contracts

However, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment. Further, since our Company does not have any subsidiaries or associate companies as on the date of filing of this Draft Prospectus, our Directors have received remuneration only from our Company.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

	Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
1.	Mr. Anoop Agrawal	Managing Director	30/06/2015	-	Change in Designation from Director to Managing Director.
2.	Mr. Arun Kumar Jain	Wholetime Director	30/06/2015	-	Change in Designation from Director to Whole Time Director.
3.	Mr. Anoop Agrawal	Wholetime Director	05/05/2018	-	Change in Designation fromManaging Director to Whole Time Director.
4.	Mr.Arun Kumar Jain	Managing Director	05/05/2018	-	Change in Designation from Wholetime Director to Managing Director.
5.	Mr.Omachyutam Singh Chauhan	Additional Independent Director	05/05/2018	-	Fresh Appointment
5.	Mr. Daljeet Kharbanda	Additional Independent Director	17/04/2018	-	Fresh Appointment
6.	Mr. Daljeet Kharbanda	Independent Director	25/04/2018	-	Change in Designation from Additional Independent Director to Independent Director
7.	Ms. Bhavna Pujara	Independent Director	25/04/2018	-	Fresh Appointments

Corporate Governance

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. Further, our Company undertakes to comply with all the necessary requirements relating to Corporate Governance as prescribed under Companies Act, 2013 and SEBI Regulations.

In addition to the applicable provision of the Companies Act, 2013 with respect to corporate governance, the provisions of the SEBI(LODR) Regulations,2015 will be not be applicable to our Company upon the listing of the Equity Shares on SME Platform of NSE and is exempted follow corporate governance norms of SEBI (LODR), Regulations, 2015.

However, our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration and Shareholder/ Investors Grievance Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013. Our Board has Five Directors, comprising of one Managing Director, one Wholetime Director, and three Independent Directors.

In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board:

1) Audit Committee;
2) Nomination and Remuneration Committee; and
3) Shareholders/ Investors Grievance Committee;
4) Corporate Social Responsibility

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated 5th May,2018 As on the date of this Draft Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Omachyutam Singh Chauhan	Chairman	Additional Director(Independent)
Mr. Daljeet Kharbanda	Member	Independent Director
Mr. Anoop Agrawal	Member	Whole Time Director

Our Company Secretary Ms. Aarti Thakur is the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013.

1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
   - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
   - Changes, if any, in accounting policies and practices and reasons for the same
   - Major accounting entries involving estimates based on the exercise of judgment by management
   - Significant adjustments made in the financial statements arising out of audit findings
   - Compliance with listing and other legal requirements relating to financial statements
   - Disclosure of any related party transactions
   - Qualifications in the draft audit report.

5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8) Approval or any subsequent modification of transactions of the company with related parties;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14) Discussion with internal auditors any significant findings and follow up there on.
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18) To review the functioning of the Whistle Blower mechanism.
19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference
b) To seek information from any employee
c) To obtain outside legal or other professional advice
d) To secure attendance of outsiders with relevant expertise if it considers necessary
e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

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

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. The Company Secretary of the Company acts as the Secretary to the Committee.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on 5th May, 2018.

As on the date of this Draft Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Bhavana Pujara	Chairman	Independent Director
Mr. Daljeet Kharbanda	Member	Independent Director
Mr. Omachyutam Singh Chauhan	Member	Additional Director(Independent)

Our Company Secretary Ms. Aarti Thakur is the secretary of the Nomination and Remuneration Committee.

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

1) 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;
2) Formulation of criteria for evaluation of Independent Directors and the Board;
3) Devising a policy on Board diversity;
4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
6) To implement, supervise and administer any share or stock option scheme of our Company; and
7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee. The Committee is required to meet at least once a year.

Shareholders/ Investors Grievance Committee

The Shareholders/ Investors Grievance Committee have been formed by the Board of Directors at the meeting held on 5th May,2018.

As on the date of this Draft Prospectus the Shareholders/ Investors Grievance Committee consists of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Daljeet Kharbanda	Chairman	Independent Director

Mr. Omachyutam Singh Chauhan	Member	Additional Director(Independent)
Mr. Anoop Agrawal	Member	Wholetime Director

Our Company Secretary, Ms. Aarti Thakur is the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee.

Internal complaints committee

The Internal Complaints Committee has been formed by the Board of Directors at the meeting held on May,05 2018 in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on the date of this Draft Prospectus the Internal Complaints Committee consists of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Ms. Aarti Thakur	Presiding Officer	Company Secretary & Compliance officer
Mr. Anoop Agrawal	Member	Whole Time Director
Ms. Bhavna Pujara	Member	Independent Director
Ms.Ritu Arora	Member	Admin and Public Relation Officer

Our Company Secretary, Ms. Aarti Thakur is the secretary of the Internal Complaints Committee.
This Committee will address all and its terms of reference include the following:
The scope and function of the **Internal Complaints Committee** and its terms of reference shall include the following:

1) To create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.
2) Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company.
3) The committee shall take reasonable steps to ensure prevention of sexual harassment at work which may include circulating applicable policies and other relevant information to all associates, including to all new joinees'.

4) Ensure to provide safeguards against false or malicious charges.
5) To discourage and prevent employment-related sexual harassment.
6) To investigate every formal written complaint of sexual harassment.
7) Review the complainant's complaint in a fair and objective manner.
8) Determine the facts of the case with the individuals concerned and the witnesses, if any, and prepare a report with the findings.
9) To redress complaints of sexual harassment by taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.
10) To protect the interests of the victim, the accused person and others who may report incidents of sexual harassment, confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances.
11) To ensure all records of complaints, including contents of meetings, results of investigations and other relevant material kept are confidential by the Company except where disclosure is required under disciplinary or other remedial processes.
12) Be bound in the principle of natural justice and be unbiased in their evaluation.

The quorum will be either two members or one third of the members of the Sexual Harassment Committee whichever is greater, but there should be a minimum of two independent members present.

Corporate Social Responsibility Committee

The Corporate Social ResponsibilityCommittee was constituted by the Board of Directors at the meeting held on 5th May, 2018.

As on the date of this Draft Red Herring Prospectus the Corporate Social Responsibility Committee consists of the following:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Arun Kumar Jain	Chairman	Managing Director
Mr. Anoop Agrawal	Member	Whole Time Director
Ms. Bhavna Pujara	Member	Independent Director

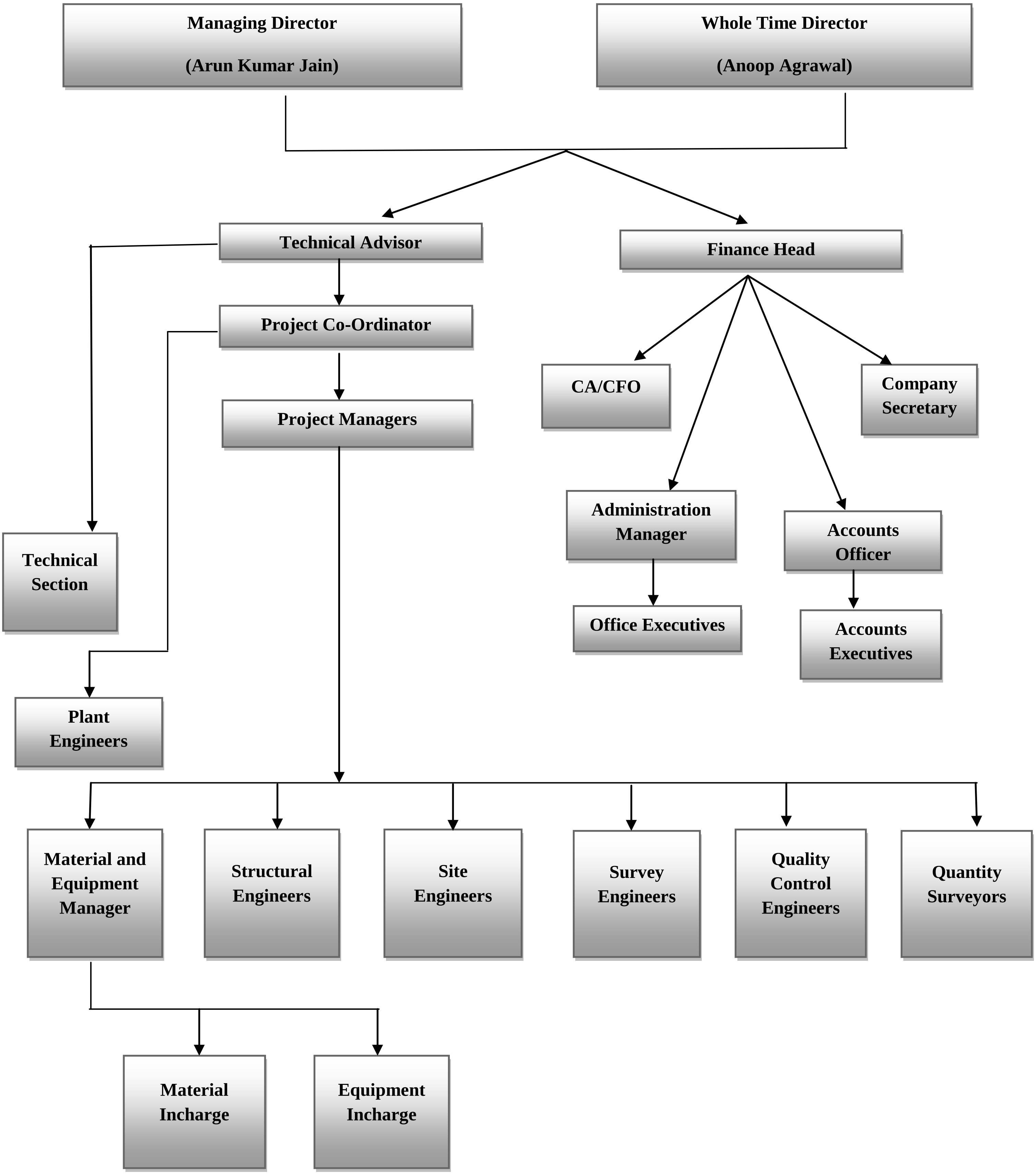
Our Company Secretary, Ms. Aarti Thakur is the secretary of the Corporate Social Responsibility Committee.The terms of reference of the Corporate Social Responsibility Committee of our Company shall include the following:

a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company in accordance with the provisions of the Companies Act, 2013;
b) Review and recommend the amount of expenditure to be incurred on activities to be undertaken by our Company;
c) Monitor the Corporate Social Responsibility Policy of our Company and its implementation from time to time; and
d) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchanges. Mr. Anoop Agrawal, Wholetime Director and Our Company Secretary & Compliance Officer, Ms. Aarti Thakur is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

Organizational Structure of the Company



KEY MANAGERIAL 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:

Name	Designation	Age	Qual.	Exp. In Yrs	Date Of Joining	Functional Responsibility	Current CTC (Rs. In Lakhs)	Previously Employed
Mr. Arun Kumar Jain	Managing Director	49 yrs	B.SC & Diploma In Textile Technology	25	05/05/2018	Management of Procedures for Tender Biding and Execution of work as per contract. He is coordinate and doing communication with Government and concerned Department. He is carried out supervision of the Sites and administration of the company.	112.8	-
Mr. Anoop Agrawal	Wholetime Director	40 yrs	12th Standard	16	05/05/2018	Management and Supervision of Purchase Department. Office and Financial Planning and management. Carried out Activities related to banking procedure and also heading Material management for all sites.	112.8	-
Mr.Anil Kumar Patil	CFO	42 yrs	B.Com,M.Com	22	05/05/2018	1. Financial, Accounting & Management Reporting 2. Banking Procedure including preparation of Bank Guarantee etc. 3.Tender bidding Procedure 4.Compliance related to Payments of Taxation, Provident Fund & other work	3.48	1.Speciality Equipments (1996-2006)
Ms. Aarti Thakur Parihar	CS & Compliance Officer	29 Yrs	CS,BBA, MBA,	4	05/05/2018	In Charge of Secretarial And Corporate Governance Matters	4.2	1.Mahakaleshwar toll ways Pvt Ltd.

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.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel other than the Directors

As on date of filing of this Draft Prospectus, except the following, none of our KMP holds any Equity Shares of our Company:

Sr. No.	Name of the Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Anil Kumar Patil	CFO	NIL	N.A
2.	Ms. Aarti Thakur Parihar	CS & Compliance Officer	NIL	N.A
	TOTAL		**NIL**	**N.A**

Interest of Key Managerial Personnel

None of our key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

	Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
1.	Mr. Anoop Agrawal	Managing Director	30/06/2015	-	Change in Designation from Director to Managing Director.
2.	Mr. Arun Kumar Jain	Wholetime Director	30/06/2015	-	Change in Designation from Director to Whole Time Director.
3.	Mr. Anoop Agrawal	Wholetime Director	05/05/2018	-	Change in Designation from Managing Director to Whole time Director
4.	Mr. Arun Kumar Jain	Managing Director	05/05/2018	-	Change in Designation from Wholetime Director to Managing Director
5.	Mr. Anil Kumar Patil	CFO	05/05/2018	-	Fresh Appointment
6.	Ms. Aarti Thakur	CS & Compliance Officer	05/05/2018	-	Fresh Appointment

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Employees

As on the date of this Draft Prospectus, our Company has 103 employees including the Managing Director. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled '***Business Overview***' beginning on page no.117 of this Draft Prospectus.

Loans to Key Managerial Personnel

There are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

Payment of Benefits to officers of our Company (non-salary related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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 PROMOTERS

The Promoters of our Company are:

1) MR. ARUN KUMAR JAIN

PHOTO 	**Pan**	ABGPJ2793Q
	Passport Number	Z1931532
	Nationality	Indian
	Bank A/C Details	State Bank of India; A/C No.: 53001314333
	Address	277, 278 Greater Brijeshwari Pipliyahana , near Kothari College,Kana Dia road ,Indore 452016,Madhya Pradesh.
	Other Details - **E.C. Voter Id No.;** - **Driving License Number** - **UID No.**	- WMZ9417213 - MP09R-2013-0887425 - 2909 0479 7126

Brief Profile

Mr. Arun Kumar Jain aged 49, S/o Mr. Radhey Lalji Jain is the promoter of the company with experience of more than 25 years in the Infrastructure Industry. He is holding the position of Managing Director in the company and has been associated with the company since its inception, graduated with a Bachelor of Science. from university of Indore and Diploma in Textile Technology from Bhopal. He is Chairman and Post holder of Builders Association of Indore and Board Member in CREDAI. He is Chairman of IDA Contractor Association as well as Member in advisory committee for Provident Fund Department of Madhya Pradesh He is currently a key figure in management and strategic expansion of company through his dedication and commitment resulting in growth of company operations and presence, Management of Procedures for Tender Biding and Execution of work as per contract. He is coordinate and doing communication with Government and concerned Department. He is carried out supervision of the Sites and administration of the company.

For further details relating to Mr. Arun Kumar Jain, including terms of appointment as Managing Director and other directorships, please refer to the chapter titled '***Our Management***' on page no.166 of this Draft Prospectus.

2) MR. ANOOP AGRAWAL

PHOTO 	**Pan**	AEKPA0072A
	Passport Number	J1422252
	Nationality	Indian
	Bank A/C Details	State Bank of India; A/C No.: 53001339812
	Address	73-74, Goyal Nagar Indore- 452001, Madhya Pradesh.
	Other Details - **E.C. Voter Id No.;** - **Driving License Number** - **UID No.**	- WMZ0725804 - MP09/021315/02 - 7126 0566 1442

Brief Profile

Mr. Anoop Agrawal aged 40 Years ,S/o Mr. Om Prakash Agrawal is the promoter of the company with experience of more than 16 years in the business. He is holding the position of Wholetime Director in the company and has been associated with the company since its inception. He is 12^{th} standard pass and having very vital role in the organization. He is carried out supervision of the Purchase Department and management of Finance, Banking, Office and Material Department.

For further details relating to Mr. Anoop Agrawal, including terms of appointment as Wholetime Director and other directorships, please refer to the chapter titled '***Our Management***' on page no.166 of this Draft Prospectus.

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number have been submitted to NSE, at the time of filing this Draft Prospectus with them.

Our Promoters and Promoter Group Companies 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 was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, our Promoters have not been identified as a willful defaulter by RBI or any other Government authority and there are no violations of securities laws committed by the Promoters in the past or any such proceedings are pending against the Promoters.

Payment or Benefit to Promoters of Our Company

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Draft Prospectus or is intended to be given by us except mentioned / referred to in this Chapter and in page no. 171 under Related Party Transactions, under the Chapter ***"Financial Information of our company"*** of the Draft Prospectus.

Common Pursuits Of Our Promoters

Our Promoters have promoted our Group entities i.e.1) Sacham Highway Real Estates Private Limited.; 2) Indore Highway Real Estates Private Limited, being company, established with different objective. For details please refer to chapter titled "***Our Promoters Group Companies"*** on page no. 187 of this Draft Prospectus.

Immediate relatives of our Promoters have also promoted our Group entities i.e. 1) Highway Enterprises Private Limited; 2) Gangotri Developers Private Limited being company, established with different objective.

Further, our promoters have established the following Limited Liability Partnership- 1) Dharti Highway LLP having objective to carry on the business of Civil Construction and Infrastructure Development.

Further, our promoters have established the following Sole proprietor firm- 1) International Filling Centre, established with different objective.

However, as on the date of this Draft Prospectus, our Company has not signed any non-compete or any other agreement / document with any of above mentioned entities.

However, we cannot assure that the said entities will resume their operations nor we can assure that our Promoters who have common interest in such other entities will not favor the interests of the said entities over our interest which may adversely affect our business operations. For details of our Promoter Group and Group Company/entities, please refer to Section titled ***"Our Promoter Group and Group Companies / Entities"*** on page no.187 and page no. 232 under Related Party Transactions, under the Chapter ***"Financial Information of our company"***of this Draft Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters jointly hold 69,12,884 Equity Shares aggregating to 71.77 % of pre-issue Equity Share Capital in our Company and they are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company & dividend payable thereon, if any. The Promoters of our Company Mr. Anoop Agrawal and Mr. Arun Kumar Jain are also the Wholetime Director and Managing Director, respectively of our Company who may be deemed to be interested to the extent of remuneration, as per the terms of his appointment and reimbursement of expenses payable to them or sitting fees paid to them. Our Promoters may be interested to the extent of unsecured loans granted to our Company. Further our Promoters may also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners. Further they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they are Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to section titled ***"Related Party Transactions"*** on page no. 232 and ***"Interest of Directors"*** on page no. 170 of this Draft Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled ***"Our Business"*** and ***"Restated Financial Statements – Related Party Transactions"*** on page no. 117 and 232 respectively of this Draft Prospectus, our Promoters do not have any interest in any property acquired two years prior to the date of this Draft Prospectus. Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Interest as a creditor of Our Company

Except as stated in the ***'Annexure 21: Statement of Related Parties' Transactions'*** beginning on page no.232, our Company has not availed any loans from the Promoters of our Company as on the date of this Draft Prospectus.

Interest as Director of our Company

Except as stated in ***'Annexure 21: Statement of Related Parties' Transactions'*** beginning on page no.232 of this Draft 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.

Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Other Ventures of our Promoters

Except as disclosed in the chapter titled '***Promoters and Group Companies***' beginning on page no.187 of this Draft Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Payment or benefit to Promoters

For details of payments or benefits paid to our Promoters, please refer to the paragraph ***"Compensation of our Managing Director"***in the chapter titled '***Our Management***' beginning on page no.166 of this Draft Prospectus and as disclosed under '***Annexure 21: Statement of Related Parties' Transactions***' on page no.232 of the chapter titled ***"Restated Financial Statement"*** beginning on page no.199 of this Draft Prospectus, there has been no payment or benefit to Promoters of our Company.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to '***Annexure 21: Statement of Related Parties' Transactions'*** on page no. 232 of the chapter titled '***Financial Information'*** beginning on page no.199 of this Draft Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "***Outstanding Litigations***" beginning on page no.264 of this Draft Prospectus

OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb)(ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr.Arun Kumar Jain	Mr.Anoop Agrawal
Father	Dr. Radhey Lalji Jain	Mr. Om Prakash Agrawal
Mother	Mrs. Kamlesh Jain	Mrs.Vimla Devi Agrawal
Spouse	Mrs. Jyoti Jain	Mrs.Neetu Agrawal
Brother	Mr. Vinod Kumar Jain Mr.Shivanshish Jain	Mr. Alok Agrawal
Sister	Mrs. Renu Tondon	Mrs.Aarti Agrawal
Son	Master Ridharth Jain	Master Tirth Agrawal
Daughter-in-Law	-	-
Daughter	Miss. Anshita Jain Miss. Najuk Jain	Miss. Anisha Agrawal
Son-in-Law	-	-
Sister-in-law	-	-
Brother-in-law	-	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	1) M/s Sacham Highway Real Estates Private Limited 2) M/s Indore Highway Real Estates Private Limited 3) M/s Highway Enterprises Private Limited 4) M/s Gangotri Developers Private Limited 5) M/s Dharti Highway LLP(Limited Liabilities Partnership)
Any Body corporate in which a body corporate as provided above holds ten percent or more of the equity share capital.	None
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	1) M/s International Filling Centre

OUR GROUP COMPANIES / ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purposes of identification of " Group Companies" Our company has considered companies covered under the applicable Accounting Standard i.e. Accounting Standard 18 issued by Institute of Chartered Accountant of India and such other companies as considered material by the Board. Pursuant to Resolution Dated 5th May,2018 our board vide a policy of materiality has resolved that except as mentioned in related parties prepared in accordance with Accounting Standard 18 no Firm as mentioned below is material in nature.

Other entities forming part of Promoter Group:

1) M/s International Filling Centre

The following companies are promoted by our Promoters (including companies under the same management pursuant to Section 370 (1B) of the Companies Act) and thus, are our Group Companies as defined under Schedule VIII of the SEBI ICDR Regulations:

1) M/s Sacham Highway Real Estates Private Limited
2) M/s Indore Highway Real Estates Private Limited
3) M/s Gangotri Developers Private Limited
4) M/s Dharti Highway LLP

No equity shares of our above mentioned Group Companies are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Details of Group Companies

1) Sacham Highway Real Estates Private Limited

Pan Card No.	: AABCS4428C
CIN	: U70100MP1986PTC026143
Date of Incorporation	: August 29, 1986
Registered Office Address	: 57-FA, Scheme no. 94, Pipliyahana Square, Ring Road Indore, Madhya Pardesh- 452016 India.
Name of the Promoters	: 1) Mr. Arun Kumar Jain 2)Mr. Anoop Agrawal 3)Mrs. Jyoti Jain 4)Mrs. Neetu Agrawal 5)Mrs. Rachana Agrawal 6)Mr. Alok Agrawal

Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

1. To carry on the business activities as developers of land, colonies, sheds, building, structure, residential plots ,Commercial plots, industrial plots and sheds, roads, bridges, channels, culverts, and to undertake all sorts of Housing Projects and to act as designers, for all types of construction and developments work for private sector and government department , semi government department and to develop the sites and plots and to carry on the business activities of acquirer, purchaser, lease, exchange, hire or otherwise all types of land, and properties of any tenure or any interest in the same or to erect and construct house, building, multi stories, or work for every description on any land of the company or

upon other land or property and to pull down re-build, enlarge, alter, and improve, existing house, building, or work thereon.

2. To carry on the business as developers, contractor all types of infrastructure developments works including Civil construction, bridges, highway, roads, canals, and for that purpose to purchase acquire, own, posses, buy, sell, resale, lease, and to traffic, in land structure and estates, other immovable properties and to carry on the business of operation and maintenance of project highway and to bid and to participate in the bidding process for projects on BOT & BOLT basis and to collects the toll tax on BOT, BOLT and annuity and to carry on the business as builders, contractors, manufactures, traders, repairers, runners and consultant for all types of infrastructure development work including civil construction, bridge highway, Roads, canals.

3. To acquire by purchase, lease, exchange, hire, reclamation, or otherwise deal with or traffic in land, buildings, and hereditaments of any tenure or description and any rights, easement, estates or interest therein or connected therewith and to develop and turn the same to account as many seem expedient, and particular by laying out and preparing land for building purposes and preparing building sites by surveying planning, surveying planning leveling, planting paving into and for roads, streets, squares, grounds, gardens, and other conveniences and by construction, reconstruction, pulling down, altering ,improving, decorating, furnishing, holding, managing, administrating, controlling and maintaining for the purposes of the above mentioned objects.

Interest of our Promoters

1. Our Promoter, Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Mrs. Jyoti Jain, Mrs. Neetu Agrawal, Mrs. Rachana Agrawal and Mr. Alok Agrawal holds 5715 equity shares constituting 100% of the issued and paid up share capital of Sacham Highway Real Estates Private Limited The authorized capital of the company is Rs. 10 Lakhs divided into 10,000 equity shares of Rs. 100.00 per equity share.

Board of Directors of the Company

Sr. No.	Name of the Directors	Age	DIN No.	Pan Card No.	Address
1.	Mr. Anoop Agrawal	40 Years	00006120	AEKPA0042A	73-74, Goyal Nagar Indore 452001 Madhya Pradesh, India.
2.	Mr. Arun Kumar Jain	49 Years	00006132	ABGPJ2793Q	277, 278 Greater Brijeshwari Pipliyahana , near kothari college, kanadia road Indore-452016 Madhya Pradesh, India.

Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
18th May,1986	02	02	10	100	Cash	200	Subscription to MOA

Shareholding Pattern of the Company as on March 31, 2017

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Arun Kumar Jain	2,449	42.85
2.	Anoop Agrawal	2,402	42.03
3.	Jyoti Jain	151	2.64
4.	Neetu Agrawal	314	5.49
5.	Rachana Agrawal	200	3.50
6.	Alok Agrawal	199	3.48
	Total	**5,715**	**100.00**

Brief Financials

(Amt.In Rs.)

Particulars	2016 – 17	2015 - 16	2014 - 15
Equity Capital	5,71,500	5,71,500	5,71,500
Reserves (excluding revaluation reserve) and Surplus	45,169,902.21	37,474,791.21	27,515,007
Net Worth	45,741,402	38,046,291	28,086,507
Income including other income	13,608,696	16,964,600	96,76,264
Profit/ (Loss) after tax	76,95,111	99,59,784	51,71,854
Earnings per share (face value of Rs. 100 each)	1346.48	1742.74	904.96
Net asset value per share	8003.74	6657.27	4914.52

Note:- The Provisional Financials for the F.Y. 2017-18 will be provided at the time of filling of Prospectus.

Changes in the Management and Control

There has been no change in the management and control of Sacham Highway Real Estates Private Limited in the three years preceding the date of this Draft Prospectus.

Other Disclosures:

- Sacham Highway Real Estates Private Limited is not a listed Company.
- Sacham Highway Real Estates Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Sacham Highway Real Estates Private Limited.
- No application has been made to ROC for striking off the name of Sacham Highway Real Estates Private Limited.
- Sacham Highway Real Estates Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Sacham Highway Real Estates Private Limited does not have a negative net-worth and has not made a loss in the immediately preceding years

2) Indore Highway Real Estates Private Limited

Pan Card No.	: AADCI3587Q
CIN	: U70101MP2013PTC029831
Date of Incorporation	: January 02, 2013
Registered Office Address	: 57/FA, Scheme No. 94 Indore, Madhya Pradesh - 452001 India.

Name of the Promoters	: 1) Mr. Arun Kumar Jain 2)Mr. Anoop Agrawal 3)Mrs. Jyoti Jain 4)Mrs. Neetu Agrawal 5)Mrs. Rachana Agrawal 6)Ms. Anshita Jain

Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

1. To carry on the business activities as developers of land, colonies, sheds, buildings, structure, residential plots, commercial plots, industrial plots and sheds, roads, bridges, channels, culverts and to undertake all sorts of Housing Projects and to act as architect, designers, for all types of constructions and development work for private sector, government department, semi-government departments and to develop the sites and plots and to carry on the business activities of acquirer, purchaser, lease, exchange, hire or otherwise all types of lands, and properties of any tenure or any interest in the same or to erect and construct house, building, multi-stories, or work for every description on any land of the company or upon other land or property and to pull down re-build, enlarge, alter and improve, existing house, buildings, or work thereon.

2. To carry on the business as developers, contractor all types of infrastructure developments works including Civil Construction, Bridge,Highway,Roads,Canals, and for that purpose to purchase, acquire, own, possess, buy,sell,resale,lease,and to traffic, in land structure and estate, other immovable properties and to carry on the business of operation and maintenance of projects highway and to bid and to participate in the bidding process for projects on BOT,BOLT & annuity basis and to carry on the business as builders, contractor, manufacturer, traders, repairers, renovators & consultant for all types of infrastructure development work including Civil Construction, Bridges,Highway,Roads,Canals.

3. To acquire by purchase, lease, exchange,hire,reclamation or otherwise deal with or traffic in lands, buildings, and hereditaments of any tenure or description and any rights, easements, estates or interest therein or connected therewith and to develop and to turn the same to account as many seem expedient, and in particular by laying out and preparing land for building purposes and preparing building sites by surveying planning, leveling,planting,paving into and for roads, streets, squares, grounds, gardens, and other conveniences and by construction, reconstruction, pulling down, altering, improving,decorating,furnishing,holding,managing,administrating,controlling, and maintaining for the purpose of above mentioned objects.

Interest of our Promoters

1. Our Promoter, Mr. Arun Kumar Jain, Mr. Anoop Agrawal, Mrs. Jyoti Jain, Mrs. Neetu Agrawal, Mrs. Rachana Agrawal and Mrs. Anshita Agrawal holds 50,000 equity shares constituting 100% of the issued and paid up share capital of Indore Highway Real Estates Private Limited The authorized and paid up share capital of the company is Rs. 5 Lakhs divided into 50,000 equity shares of Rs. 10.00 per equity share.

Board of Directors of the Company

Sr. No.	Name of the Directors	Age	DIN No.	Pan Card No.	Address
1.	Mr. Anoop Agrawal	40 Years	00006120	AEKPA0042A	73-74, Goyal Nagar Indore 452001 Madhya Pradesh, India.

Sr. No.	Name of the Directors	Age	DIN No.	Pan Card No.	Address
2.	Mr. Arun Kumar Jain	49 Years	00006132	ABGPJ2793Q	277, 278 Greater Brijeshwari Pipliyahana , near kothari college, kanadia road Indore-452016 Madhya Pradesh, India.

Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
06th November,2012	50,000	50,000	10	10	Cash	5,00,000	Subscription to MOA

Shareholding Pattern of the Company as on March 31, 2017

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Arun Kumar Jain	2,500	5
2.	Anoop Agrawal	2,500	5
3.	Jyoti Jain	20,000	40
4.	Neetu Agrawal	20,000	40
5.	Rachana Agrawal	2,500	5
6.	Anshita Jain	2,500	5
	Total	**50,000**	**100.00**

Brief Financials

(Amt.In Rs.)

Particulars	2016 – 17	2015 - 16	2014 - 15
Equity Capital	5,00,000	5,00,000	5,00,000
Reserves (excluding revaluation reserve) and Surplus	2,059	(-13328.52)	(-20,585)
Net Worth	5,02,059	4,86,671.48	4,79,415
Income including other income	6,56,262	12,62,455	1,07,829
Profit/ (Loss) after tax	15,387	7257	(-25358.36)
Earnings per share (face value of Rs. 100 each)	0.31	0.15	(0.51)
Net asset value per share	10.04	9.73	9.59

Note:- The Provisional Financials for the F.Y. 2017-18 will be provided at the time of filling of Prospectus.

Changes in the Management and Control

There has been no change in the management and control of Indore Highway Real Estates Private Limited in the three years preceding the date of this Draft Prospectus.

Other Disclosures:

- Indore Highway Real Estates Private Limited is not a listed Company.
- Indore Highway Real Estates Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Indore Highway Real Estates Private Limited.
- No application has been made to ROC for striking off the name of Indore Highway Real Estates Private Limited.
- Indore Highway Real Estates Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Indore Highway Real Estates Private Limited does not have a negative net-worth and has made a loss in the FY-2014/15.

3) Gangotri Developers Private Limited

Pan Card No.	: AABCG5030C
CIN	: U45203MP1998PTC012822
Date of Incorporation	: May 14, 1998
Registered Office Address	: 73-74,Goyal Nagar Indore Madhya Pradesh- 452001 India.
Name of the Promoters	: Mr. Girish Garg, Ms. Vijaya Bansal

Main Objects of the Company

The main objects of the Company to be pursued by the Company on its incorporation:

1. To construct or purchase, acquire, building of every type big or small including residential houses or official buildings ,shops, garages, godowns, and cinemas auditorium and theaters and to sell transfer or otherwise deal with or to let out them on rent, To construct alter, design, furnish, improve,develop,decorate,demolish,erect,any building, multistoried building, flats, bunglows, farmhouse, residential colony, shops, office, markets, super market, godowns, warehouse, gardens,field,sheds,factory buildings, boarding house, teven, railway siding, tramways, poit, partway ,bridges, water course, studio any other buildings used for any purpose such as school, college, nursing home swimming pool, cinema, and any other use.

2. To act as Colonizers, purchaser, acquires and for develop colonies and sell or otherwise transfer plot , in such colonies or the colonies as a whole and to do all acts necessary and incidental, thereto.

3. To purchase take on lease or in exchange or acquire by sale or other-wise and lands, buildings, godowns, and other estate or interest and any rights connected with the same to turn to account at any land acquired by or in which the company is interested, to develop the same and dispense off or maintain the same and to build township market to other buildings and equip the same with amenities or convenience, drainage facilities, air conditioners, electric installation and to deal with the same in any manner whatsoever and to carry on business as colonizer’s at any place in India, to construct and erect in India or abroad sheds, godown, multistoried building for commercial, industrial, residential purpose to carry on any other business connected thereof.

Interest of our Promoters

1.) Our Promoter, Ms. Vijaya Bansal and Mr. Girish Garg holds 6,490 equity shares constituting 11% of the issued and paid up share capital of Gangotri Developers Private Limited. The authorized and paid up share capital of the company is Rs.578, 000 divided into 57,800 equity shares of Rs. 10.00 per equity share.

Board of Directors of the Company

Sr. No.	Name of the Directors	Age	DIN No.	Pan Card No.	Address
1.	Ms. Vijaya Bansal	55 Years	01687200	ADNPA1502D	64-Goyal Nagar Kanadia Road Indore- 452002 Madhya Pradesh,India.
2.	Mr. Girish Garg	51 Years	01691999	ATIPG8079L	59 Kailash Marg Indore- 452002 Madhya Pradesh,India.

Share Capital History of the Company

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
12th May,1998	300	300	10	10	Cash	3,000	Subscription to MOA

Shareholding Pattern of the Company as on March 31, 2017

Sr. No.	Name of the Shareholder	No. of Shares Held	% of Holding
1.	Dinesh Agrawal	6090	10.54
2.	Anoop Agrawal	6090	10.54
3.	Rachana Agrawal	11100	19.20
4.	Kiran Agrawal	6000	10.38
5.	Vimla Agrawal	10990	19.01
6.	Vijaya Bansal	5990	10.36
7.	Alok Agrawal	4990	08.63
8.	Arti Agrawal	6000	10.38
9.	Girish Garg	500	1.00
10.	Dinesh Agrawal-HUF	10	0.00
11.	Anoop Agrawal-HUF	10	0.00
12.	Ashok Agrawal-HUF	10	0.00
13.	Gopal Agrawal-HUF	10	0.00
14.	Alok Agrawal-HUF	10	0.00
	Total	**57800**	**100.00**

Brief Financials

(Amt.In Rs.)

Particulars	2016 – 17	2015 - 16	2014 - 15
Equity Capital	5,78,000	5,78,000	5,78,000
Reserves (excluding revaluation reserve) and	52,46,201	48,07,722	45,10,066

Particulars	2016 – 17	2015 - 16	2014 - 15
Surplus			
Net Worth	58,24,201	53,85,722	50,88,066
Income including other income	15,99,97,410	17,25,56,762	19,36,84,797
Profit/ (Loss) after tax	4,38,479	2,97,656	2,42,187
Earnings per share (face value of Rs. 100 each)	7.59	5.15	4.12
Net asset value per share	100.76	93.18	88.03

Note:- The Provisional Financials for the F.Y. 2017-18 will be provided at the time of filling of Prospectus.

Changes in the Management and Control

There has been no change in the management and control of Gangotri Developers Private Limited in the three years preceding the date of this Draft Prospectus.

Other Disclosures:

- Gangotri Developers Private Limited is not a listed Company.
- Gangotri Developers Private Limited is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against Gangotri Developers Private Limited.
- No application has been made to ROC for striking off the name of Gangotri Developers Private Limited.
- Gangotri Developers Private Limited is not prohibited from accessing the capital markets for any reasons by the SEBI or any other authorities.
- Gangotri Developers Private Limited does not have a negative net-worth and has not made a loss in the immediately preceding years.

4)Dharti Highway LLP

Pan Card No.	: AAMFD4813G
CIN	: AAG-3984
Date of Incorporation	: May 18, 2016
Registered Office Address	: Sector -A,Plot No. A-5, Near Greater Brijeshwari, Pipliyahana Indore -452016 Madhya Pradesh, India.
Name of the Designated Partners	: Mr.Anoop Agrawal, Mr. Arun Kumar Jain, Mr.Harit Pal Singh Hora

Main Objects of the LLP

The main objects of the LLP to be pursued by the LLP on its incorporation:

1.) To carry on in India or else where Business of crushing, Mining, Producing, treating,Processing, developing, re-treating, importing and exporting, trading, acquiring, buying, selling, storing, distributing, transporting, and otherwise dealimg in all kinds and classes of stones.

Share in Partnership as on the date of the draft Prospectus in as Follow:

Sr. No.	Name of the Partner	Capital Contribution
1.	Mr. Anoop Agrawal	2,50,000
2.	Mr. Arun Kumar Jain	2,50,000
3.	Mr. Harit Pal Singh	5,00,000

Brief Financial

Financial Information	(Rs in Lacs) For the year ended March 31,2017
Capital Contribution	7,50,000
Income Including other Income and exceptional items	-
Profit/(Loss) after tax	(-36,600)

Brief Provisional Financials

(Amt.In Rs.)

Financial Information	(Rs in Lacs) For the year ended March 31,2018
Capital Contribution	10,00,000
Income Including other Income and exceptional items	3,09,29,887
Profit/(Loss) after tax	(-1,50,99,274)

Nature and extent of interest of our Promoter

Our Promoters holds 50% of Share in LLP and is interested to such extent of their Profit Sharing ratio. Dharti Highway LLP has not made any public issue (including any rights issue to the public) in the preceding three years. There are no defaults in meeting any statutory/bank/institutional dues. No proceedings have been initiated for economic offences against the Company.

NATURE AND EXTENT OF THE INTEREST OF THE GROUP COMPANIES IN OUR COMPANY

Common Pursuits/Conflict of Interest

None of our Promoter /Group Companies /Entities have any common pursuits. For details please refer to chapter titled "***Our Promoters Group Companies***" on page no. 187 of this Draft Prospectus.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

For details relating to sales or purchases our Company and any of our Group entities, please refer to '***Annexure 21: Statement of Related Parties' Transactions'*** on page no.232 of the chapter titled '***Restated Financial Statements'*** beginning on page no. 199 of this Draft Prospectus.

In the promotion of our Company

None of the Group Companies have any interest in the promotion of our Company.

Companies / Firms from which the Promoters have disassociated themselves in last 3 (three) years

Our Promoters have not disassociated themselves from any company in which they were promoters, in last three years.

Further, none of the Group Companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of the Group Companies during the five years preceding the date of this Draft Prospectus.

In the properties acquired by our Company

None of the Group Companies have any interest in the properties acquired by our Company within the three years of the date of filing this Draft Prospectus or proposed to be acquired by our Company.

Sick Companies/ Winding up

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985.There are no winding up proceedings against any of the Promoter Group Entities.

Litigation

For details relating to legal proceedings involving our Group Company/Entities, if any, please refer to the chapter titled '***Outstanding Litigations***' beginning on page no. 264 of this Draft Prospectus.

Related business transactions within the Group Companies and its significance on the financial performance of Our Company

For details, please see the chapter titled "*Financial Statements- Annexure 21 - Related Party Transactions*" on page no. 232 of this Draft Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group Companies/entities or person in control of our Company has been

(i) Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

(ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of 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 may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the past five financial years. Our Company’s corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

AUDITOR REPORT ON RESTATED FINANCIAL STATEMENT

To,
The Board of Directors,
HIGHWAY INFRASTRUCTURE LIMITED
Indore.

1. We have examined the attached Restated Financial Information of **HIGHWAY INFRASTRUCTURE LIMITED** which comprise of the Restated Summary Statement of Assets and Liabilities as at March 31, 2018, 2017, 2016, 2015 & 2014 the Restated Summary Statements of Profit and Loss and the Restated Summary Statement of Cash Flows for each of the years ended March 31, 2018, 2017, 2016, 2015 & 2014 and the summary of Significant Accounting Policies as approved by the Board of Directors of the Company in their meeting held on 20th August,2018, prepared by the management of the company in terms of requirement of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rule 2014, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time (the 'SEBI Regulations'), the Guidance Note on 'Reports in Company's Prospectus (Revised)' issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable ('Guidance Note'), and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 30th March'2018, in connection with the proposed Initial Public Offer (IPO) of the Company.

2. These Restated Financial Statements (included in **ANNX** 1 to 23) have been compiled by the Management of the Company from:

(a) The Company's Audited Financial Statements for the year ended March 31, 2018, 2017, 2016, 2015 & 2014 which have been approved by the Board of Directors and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Information. The Financial Statement of the Company for the financial year ended March 31, 2018, 2017, 2016, 2015 & 2014 are audited by statutory auditors M/s. Sarda Kasat & Co., Chartered Accountants and accordingly reliance has been placed on the financial information examined by them for the said respective years. The financial report included for these years are based solely on the report submitted by them and auditors had issued unqualified reports for these years.

3. In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(i) The "Restated Statement of Assets and Liabilities" as set out in **ANNX I** to this report of the Company as at year ended March 31, 2018, 2017, 2016, 2015 & 2014 examined by us, as set out in **ANNX** – I to this report, read with the 'Significant Accounting Policies and Notes to the Restated Financial Statements' appearing in **ANNX - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company/Firm as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "Restated Statement of Profit and Loss" as set out in **ANNX II** to this report, of the Company as at year ended March 31, 2018, 2017, 2016, 2015 & 2014 examined by us, as set out un **ANNX** – **II** to this report, read with the 'Significant Accounting Policies and Notes to the Restated Financial Statements' appearing in **ANNX - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company/Firm as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The "Restated Statement of Cash Flow" as set out in **ANNX III** to this report, of the Company as at year ended March 31, 2018, 2017, 2016, 2015 & 2014 examined by us, as set out un **ANNX** – **III** to this report, read with the 'Significant Accounting Policies and Notes to the Restated Financial Statements' appearing in **ANNX - IV** after making such adjustments and regrouping/re-classification to the audited financial statements of the Company/Firm as applicable, as in our opinion are appropriate and more fully described in notes to the restated summary statements to this report.

4. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating –

a) Adjustments for the adoptions of accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the adopted accounting policy for all reporting periods

b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and

c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.

5. We have also examined the following other financial information as restated relating to the Company prepared by the Management and as approved by its Board of Directors & Audit Committee of the Company and annexed to this report relating to the Company for the year ended March 31, 2018, 2017, 2016, 2015 & 2014 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") –

1. Statement of Details of Share Capital, as Restated, as set out in **ANNX V** to this report.

2. Statement of Details of Reserves and Surplus, as Restated, as set out in **ANNX VI** to this report.

4. Statement of Details of Long Term Borrowings, as set out in **ANNX VII** to this report.

5. Statement of Details of Short Term Borrowing, as Restated, as set out in **ANNX VIII** to this report.

6. Statement of Details of Other Long Term Liabilities, as Restated, as set out in **ANNX IX** to this report.

6. Statement of Details of Trade Payables, as Restated, as set out in **ANNX X** to this report.

7. Statement of Details of Other Current Liabilities, as Restated, as set out in **ANNX XI** to this report.

8. Statement of Details of Short Term Provisions, as Restated, as set out in **ANNX XII** to this report.

9. Statement of Details of Fixed Assets, as Restated, as set out in **ANNX XIII** to this report.

10. Statement of Details of Non Current Investments, as Restated, as set out in **ANNX XIV** to this report.

11. Statement of Details of Long Term Loans and Advances, as Restated, as set out in **ANNX XV** to this report.

12. Statement of Details of Inventories, as Restated, as set out in **ANNX XVI** to this report

13. Statement of Details of Trade Receivables, as Restated, as set out in **ANNX XVII** to this report

14. Statement of Details of Cash and Cash Equivalents, as Restated, as set out in **ANNX XVIII** to this report.

15. Statement of Details of Short Term Loan and Advances, as Restated, as set out in **ANNX XIX** to this report.

16. Statement of Details of Revenue from Operations, as Restated, as set out in **ANNX XX** to this report.

17. Statement of Details of Related Party Transaction, as Restated, as set out in **ANNX XXI** to this report.

18. Statement of Summary of Significant Accounting Ratios, as Restated, as set out in **ANNX XXII** to this report.

19. Statement of Capitalization, as Restated, as set out in **ANNX XXIII** to this report.

20. Statement of Tax Shelters, as Restated, as set out in **ANNX XXIV** to this report.

7. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report, nor should this constructed as a new opinion on any of the financial statements referred to herein.

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

9. In our opinion, the above financial information contained in **ANNXI to XXIII** of this report read with the respective Significant Accounting Polices and Notes to Restated Summary Statements as set out in **ANNX IV** are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

10. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W

(Sanjay D. Motta)
Proprietor
Mem. No.107688

Place – Dombivali
Date – 24th August,2018

ANNEXURE-I						
Summary Standalone statement of Assets and Liabilities as Restated (Rs. In Lakhs)						
Particulars		**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
I.	**EQUITY AND LIABILITIES**					
1	**Shareholders' funds**					
(a)	Share capital	963.15	87.56	87.56	87.56	87.56
(b)	Reserves and surplus	2,461.04	2,846.99	2,459.96	2,055.81	1,751.87
2	**Non-current liabilities**					
(a)	Long-term borrowings	607.48	1,007.87	629.90	190.55	221.31
(b)	Deferred tax liabilities (Net)	100.03	85.32	56.54	64.82	181.05
(c)	Long-term Provisions	-	-	-	-	-
(d)	Other Long-term Liabilities	-	104.27	149.62	524.77	1,052.23
3	**Current liabilities**					
(a)	Short-term borrowings	1,581.02	1,552.77	1,035.39	636.74	456.87
(b)	Trade payables	2,358.04	1,307.88	910.97	1,009.53	742.56
(c)	Other current liabilities	973.70	3,241.95	1,423.18	1,150.80	2,422.09
(d)	Short-term provisions	117.02	79.71	93.77	90.50	61.24
	TOTAL	9,161.48	10,314.32	6,846.89	5,811.08	6,976.78
II.	**ASSETS**					
1	**Non-current assets**					
(a)	Fixed assets					
(i)	Property, Plant and Equipments	2,754.42	2,747.41	1,504.05	883.43	1,326.01
(ii)	Intangible Assets	-	-	-	-	-
(iii)	Capital Work in Progress	-	-	-	-	-
	Net Block	2,754.42	**2,747.41**	**1,504.05**	**883.43**	**1,326.01**
(b)	Non Current Investments	1,194.98	957.23	825.45	592.58	415.04
(c)	Long-term loans and advances	9.70	48.81	51.02	104.93	195.89
(d)	Other Non Current Assets	-	-	-	118.06	-
(e)	Deferred Tax Assets	-	-	-	-	-
2	**Current assets**					
(a)	Current Investments	-	-	-	-	-
(b)	Inventories	3,842.98	4,057.13	2,727.76	3,374.50	4,244.39
(c)	Trade receivables	209.73	1,127.23	896.44	134.57	281.40
(d)	Cash and Bank Balances	549.89	520.88	534.43	332.12	281.69
(e)	Short-term loans and advances	595.64	855.63	307.73	270.89	232.35
(f)	Other Current Assets	4.14	-	-	-	-
	TOTAL	9,161.48	10,314.32	6,846.89	5,811.08	6,976.78

ANNEXURE-II						
Summary Standalone statement of Profit and Loss as Restated						**(Rs. In Lakh)**
Particulars		**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
I.	Revenue from operations	9,462.81	8,014.14	6,102.62	8,927.01	5,934.40
	Less : Excise Duty & GST	-	-	-	-	-
		9,462.81	8,014.14	6,102.62	8,927.01	5,934.40
II.	<u>Other income</u>					
	Rent Income (Recurring)	3.42	3.13	1.02	-	-
	Interest on Bank FDR (Recurring)	36.31	38.06	22.66	21.64	19.61
	Interest Income on SD with MPPKVVCL (Recurring)	-	0.27	0.40	0.55	0.09
	Profit/Loss on Share Sale-LTCG (Non-Recurring)	-	-	169.10	-	62.85
	Dividend income(Recurring)	0.11	0.09	0.13	0.19	0.10
	Scrap Sales (Non-recurring)	-	-	-	-	-
	JV Right Surrender Compensation(Non-recurring)	-	-	15.00	-	-
	Rebate & Discount(Non-recurring)	-	-	-	-	0.10
	Profit on Share Stock Conversion to Investments	0.40	-	-	-	-
	BOOK PROFIT ON LANO CONVERTED VALUE(Non-recurring)	23.79	42.87	50.68	-	-
	Profit on Sale of Land (Non-Recurring)	14.36	-	-	-	-
III.	**Total Revenue (I + II)**	9,541.20	8,098.56	6,361.62	8,949.39	6,017.16
IV.	Expenses:					
	Cost of Material Consumed	7,228.75	7,615.66	4,487.41	6,937.31	7,068.99
	Purchase of stock in trade	-	-	-	-	-
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	214.15	-1,329.36	646.73	869.89	-2,072.30
	Employee benefits expense	425.70	314.11	239.07	234.62	205.97
	Finance costs	438.63	454.32	170.88	144.67	153.05
	Depreciation and amortization expense	368.33	294.04	160.80	201.09	87.98
	Other expenses	131.16	122.08	83.32	142.72	87.03
	Total expenses	8,806.72	7,470.85	5,788.21	8,530.29	5,530.71

V.	**Profit before tax (VII- VIII)**	734.48	627.70	573.41	419.10	486.45
VI	Exceptional Items	-	-	-	-	-
VII	Extraordinary Items	-	-	-	-	-
VIII	Tax expense:	-	-	-	-	-
	(1) Current tax	230.11	185.55	151.19	202.92	130.16
	(2) Deferred tax	14.72	28.78	-8.28	-116.24	8.50
	(3) Earlier year Income tax	-	-	-	-	-
IX	**Profit (Loss) for the period (XI + XIV)**	489.65	413.38	430.50	332.42	347.79
XI	Earnings per equity share:(In Rs.)					
	Basic & Diluted - before bonus	5.08	47.21	49.17	37.96	39.72
	Basic & Diluted - after bonus	5.08	4.29	4.47	3.45	3.61

ANNX-III CASH FLOW						
Restated Statement of Cash Flows (Rs. In Lakhs)						
Sr.No.	**Particulars**	**F.Y. 2017-18**	**F.Y. 2016-17**	**F.Y. 2015-16**	**F.Y. 2014-15**	**F.Y. 2013-14**
A.	**Cash flow from Operating Activities**					
	Net Profit Before tax as per Statement of Profit & Loss	734.48	627.70	573.41	419.10	486.45
	Adjustments for :					
	Depreciation & Amortisation Exp.	368.33	294.04	160.80	201.09	87.98
	Corporate Social responsibility	11.26	12.92	-	-	-
	Interest income	-14.36	-	-	-	-
	Interest expenses	438.63	454.32	170.88	144.67	153.05
	Loss (Profit) on Sale of Investment	-	-	-169.10	-	-62.96
	Loss (Profit) on Sale of Assets	5.77	3.72	5.13	75.82	11.62
	Income Reported under other activity head	-	-	-	-	-

	Operating Profit before working capital changes	1,544.10	1,392.71	741.12	840.67	676.14
	Changes in Working Capital					
	Trade receivable	917.50	-230.79	-761.87	146.83	-201.26
	Inventories	204.12	-1,329.36	646.73	869.89	-2,072.30
	Other Loans and advances receivable	259.99	-547.90	-36.85	-38.53	226.82
	Trade Payables	1,050.16	396.91	-98.55	266.96	39.37
	Other Current & Non Current Liabilites	-2,372.51	1,773.41	-102.77	-1,800.70	1,622.14
	Long term Loans and advances	39.11	2.22	53.91	90.96	-166.41
	Other Non current assets	-4.14	-	118.06	-118.06	-
	Short term Provisions	63.37	5.58	2.66	4.72	9.86
	Net Cash Flow from Operation	1,701.70	1,462.77	562.43	262.76	134.37
	Less : Income Tax paid	-230.11	-218.10	-150.58	-182.29	-104.00
	Net Cash Flow from Operating Activities (A)	1,471.59	1,244.67	411.85	80.48	30.37
B.	Cash flow from investing Activities					
	Purchase of Fixed Assets (Net)	-420.68	-1,676.08	-1,330.85	-269.26	-172.11
	Sale of Fixed Assets	39.57	3.17	23.14	255.25	74.88
	Purchase of Investment	-227.72	-	-	-	-
	CSR payment	-10.99	-	-	-	-
	Sale of Investment	-	-	457.40	-	207.92
	Interest Income	14.36	-	-	-	-
	Net Cash Flow from Investing Activities (B)	-605.46	-1,672.91	-850.31	-14.01	110.69
C.	**Cash Flow From Financing Activities**					
	(Decrease)/Increase in Loans	-372.15	895.36	838.00	149.11	32.42
	Finance Cost	-438.63	-454.32	-170.88	-144.67	-153.05
	Buy Back of Shares	-	-	-	-	-
	Dividend Paid	-21.89	-21.89	-21.89	-17.51	-17.51
	Dividend Tax Paid	-4.46	-4.46	-4.46	-2.98	-2.84
	Net Cash Flow from Financing Activities (C)	-837.12	414.69	640.77	-16.04	-140.98

D.	**Net (Decrease)/ Increase in Cash & Cash Equivalents (A+B+C)**	29.01	- 13.55	202.31	50.42	0.08
E.	**Opening Cash & Cash Equivalents**	520.88	534.43	332.12	281.69	281.62
F.	**Cash and cash equivalents at the end of the period**	549.89	520.88	534.43	332.12	281.69
G.	Cash And Cash Equivalents Comprise :					
	Cash	5.79	4.37	4.60	0.89	4.61
	Bank Balance :	-	-	-	-	-
	Current Account	50.47	12.49	63.69	73.41	17.00
	Deposit Account	493.63	504.02	466.14	257.82	260.09
	Total	549.89	520.88	534.43	332.12	281.69

ANNEXURE – 4

NOTES TO ACCOUNTS & SIGNIFICANT ACCOUNTING POLICIES FOR THE PREPARATION OF RESTATED FINANCIAL STATEMENT

Note No.1. Corporate Information:

Highway Infrastructure Limited (the Company) is a Limited Company (converted from Pvt. Ltd. to Limited on 04/05/2018) domicile in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged primarily in Road Construction &Development activity as Class-'A' Government Contractor and in Real Estate Business as Land Owner, Builder & Colonizer. Its registered office is at 57- FA, Scheme No. 94, Piplyahana Junction, Ring Road, Indore (M.P.) – 452016 - India.

Note No.2. SIGNIFICANT ACCOUNTING POLICIES:

2.1Basis of Preparation

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

2.2 Use of Estimates

The preparation of financial statements in conformity with (Indian GAAP) requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and actual results could differ from these estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.3 Fixed Assets and Depreciation:

a. Fixed Assets are stated at cost of acquisition including attributable interest and finance costs; if any, till the date of acquisition/ installation of the assets less accumulated depreciation and accumulated impairment losses, if any.
b. Depreciation on Fixed Assets is provided on the basis of their useful life as specified in Schedule II to the Companies Act, 2013.
c. Depreciation on additions to assets or on sale of assets is calculatedpro-rata from the date of such addition or up to the date of such sale, as the case may be.

2.4 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments.
Current investments are carried in the financial statements at lower of cost or fair value determined on an individual investment basis.

Noncurrent investments are carried at cost and provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Trade investments are the investments made for or to enhance the Company's business interests.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss

2.5 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other cost that an entity incurs in connection with the borrowing of funds.

2.6 Inventories

The stock of construction materials, stores, spares and embedded goods and fuel is valued at cost, or net realisable value, whichever is lower. Cost is determined on weighted average basis and includes all applicable cost of bringing the goods to their present location and condition.

Project Work-in-Progress is valued at the contract rates and site mobilization expenditure of incomplete contracts is stated at lower of cost or net realisable value.

2.7 Income and Expenditure

Revenue/Income and cost/expenditures are generally accounted on accrual basis as they are earned or incurred, except those with significant uncertainties.

2.8 Revenue Recognition

The Company is mainly engaged in construction activity & follows Accounting Standards 7 on Construction Contract (Revised). In respect to Road Construction activity as contractor, company is following the Percentage of Completion method during the year accordingly Revenue is recongnized and recovered on bill to bill basis and expenses are booked as incurred thereby giving rise to work in progress. However, it is not practicable to disclose stage of completion of contract. The main activity of the company is taking Government & other Contracts, which are fixed in terms of item rate basis or percentage on C.S.R. / S.O.R. basis, and billing is made on running verification by the Contractee.

In respect to Real Estate Business as Land Owner, Builder & Colonizer, the company is following the method to recognize revenue when the ownership of the property is transferred i.e. on registry of the said property in the name of customer. The amount received from various parties is shown as advance (liability) and expenses are estimated for development as suggested by the experts, on that basis profit on sold quantity is calculated and recognised the same on the sold quantity during that particular year. Further actual expenses are booked as incurred thereby giving rise to work in progress. At the time of end of the project, any difference in estimation and actual expenses shall be accounted for. However in case of KarunaSagar project sanctions revisedduring the year from T&CP Deptt. and accordingly Sanctioned Area and estimated development costhas been revised and therefore the profit on sold quantity is calculated on revised estimation & saleable area has been revised as per T&CP approvals.

2.9 Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

2.10Earnings Per Share(EPS)

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.11Foreign Currency Transactions

Foreign currency transaction are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Foreign currency monetary items are reported using the closing rate. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on reporting company’s monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

2.12Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and are adjusted to reflect the current best estimates.

2.13 Employee benefits

Till date, Provision of Gratuity, if any has not been made in accounts and if such payment will be made in future then it shall be treated on cash basis as amount of accrued liability at the end of year is not ascertainable.

However for the purpose of IPO Company has carried out actuarial valuation and we have provided for the same in Restated Financial Statements of five years.

2.14 Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

2.15 Cash and Bank Balances

Cash and Bank balances for the purpose of the cash flow statements comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.16 Segment Reporting

The Company is engaged mainly in Roads / Bridges Construction activities as Civil Contractor and in Real Estate Business Land Owner, Builder / Colonizer as Property Developer hence as per Accounting Standard 17 “Segment Reporting” notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 Segment Reporting is given.

Note -3: Notes to accounts as restated

All amounts in Restated Financial Statements are in Lacs except Reconciliation of Restated Profit as per audited financials and restated financials, Related Party Transaction Annexure and EPS.

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the accounting policies and applicable accounting standards. As result of these regroupings and adjustments, the amount reported in financial statements/ information may not be necessarily be same as those appearing in the respective audited financial statements for the relevant period/years.

The value on realization of Current Assets, loans and advances if realized in the ordinary course of business shall not be less than the amount which is stated in the balance sheets. Credit and Debit balances of unsecured loans, sundry creditors, sundry Debtors, loans and Advances are subject to confirmation and therefore the effect of the same on profit could not be ascertained.

Employee Benefits-

Company did not follow AS-15 “Employee Benefits” applicable for accounting period commencing on or after 01st April’2011. However for the purpose of restatement valuation for Gratuity was carried outby independent actuarial valuer and the effect of the same has been given in the restatement of respective years respectively.

CHANGES MADE IN RESTATED P&L FROM AUDITED P&L -	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
NET PROFIT	501.41	419.10	431.59	335.27	360.81
LESS PRELIMINARY EXP. WRITTEN OFF	- 6.50	-	-	-	-
LESS EARLIER YEAR IT ADJUSTMENTS 2010-11	-	-	-	-	0.50
LESS EARLIER YEAR IT ADJUSTMENTS 2013-14	-	-	-	3.48	- 3.48

LESS EARLIER YEAR IT ADJUSTMENTS 201516	-	-	7.76	- 6.62	- 0.17
LESS EARLIER YEAR IT ADJUSTMENTS 201516	-	- 0.17	- 2.87	3.06	- 0.01
LESS EARLIER YEAR IT ADJUSTMENTS 201516	3.30	0.02	- 3.32	-	-
LESS GRATUTITY PROVISIONS MADE	- 8.56	- 5.58	- 2.66	- 4.72	- 9.86
ADD PENALTY EXP. FY201213 ADJUSTED IN RESERVES	-	-	-	1.95	-
	489.65	413.38	430.50	332.42	347.79

ADJUSTMENT FOR CHANGE IN ACCOUNTING POLICY BY COMPANY IN FY2017-18	**For the year ended 31 March 2018**	**For the year ended 31 March 2017**	**For the year ended 31 March 2016**	**For the year ended 31 March 2015**	**For the year ended 31 March 2014**
FIXED ASSET AS PER AUDITED BS	2,754.42	3,695.02	2,319.87	1,178.08	1,443.12
LESS - TRNF. TO NON-CURRENT INVESTMENT	-	947.60	815.82	294.65	117.11
	2,754.42	2,747.41	1,504.05	883.43	1,326.01

ANNEXURE-V

Detail of Share Capital as Restated (Rs. In Lakhs)

Share Capital	**As at 31 March 2018**		**As at 31 March 2017**		**As at 31 March 2016**		**As at 31 March 2015**		**As at 31 March 2014**	
-	**NO.**	**Amt.**	**NO.**	**Amt.**	**NO.**	**Amt.**	**NO.**	**Amt**	**NO**	**Amt.**
- **Authorised** -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
Equity Shares of Rs.10 each	13.50	135.00	12.50	125.00	12.50	125.00	12.50	125.00	12.50	125.00
Issued										
Equity Shares of Rs.10 each	96.32	963.15	8.76	87.56	8.76	87.56	8.76	87.56	8.76	87.56
Subscribed & Paid up										
Equity Shares of Rs.10 each fully paid up	96.32	963.15	8.76	87.56	8.76	87.56	8.76	87.56	8.76	87.56
Total	96.32	963.15	8.76	87.56	8.76	87.56	8.76	87.56	8.76	87.56

RECONCILIATION OF NUMBER OF SHARES												
Particulars	**Equity Shares**		**Equity Shares**		**Equity Shares**		**Equity Shares**		**Equity Shares**		**Equity Shares**	
	NO.	**Amt.**	**NO.**	**Amt.**	**NO.**	**Amt.**	**NO.**	**Amt.**	**NO.**	**Amt.**	**NO.**	**Amt.**
Shares outstanding at the beginning of the year	8.76	87.56	8.76	87.56	8.76	87.56	8.76	87.56	8.76	87.56	8.76	87.56
Shares Issued during the year	87.56	875.59	-	-	-	-	-	-	-	-	-	-
Right Shares issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares bought back during the year	-	-	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year	96.32	963.15	8.76	87.56	8.76	87.56	8.76	87.56	8.76	87.56	8.76	87.56

Note-2

Details of Shares held by Shareholders holding more than 5% of the aggregate shares in the co.

Name of Shareholder	**As at 31 March 2018**		**As at 31 March 2017**		**As at 31 March 2016**		**As at 31 March 2015**		**As at 31 March 2014**	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**	**No. of Shares held**	**% of Holding**
Mr.Arun Kumar Jain	33.25	0.35	2.96	0.34	2.96	0.34	2.96	0.34	2.94	0.34
Mr.Anoop Agrawal	35.87	0.37	3.19	0.36	3.19	0.36	3.17	0.36	3.16	0.36
Mrs.Jyoti Jain	13.	0.14	1.24	0.14	1.24	0.14	1.24	0.14	1.24	0.14

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ANNEXURE-VI					
RESERVE AND SURPLUS (Rs. In Lacs)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
A. Securities Premium Account					
Opening Balance	230.73	230.73	230.73	230.73	230.73
Add : Securities premium credited on Share issued during the year	-	-	-	-	-
Less : Premium Utilised for various reasons	-	-	-	-	-
For Issuing Bonus Shares	230.73	-	-	-	-
Closing Balance	-	230.73	230.73	230.73	230.73
B. General Reserve					
Opening Balance	223.16	181.25	138.09	104.56	77.50
Add : Transfer during the year	-	41.91	43.16	33.53	27.06
Less: For issuing bonus shares	223.16	-	-	-	-
Closing Balance	-	223.16	181.25	138.09	104.56
C. Surplus					
Opening balance	2,393.11	2,047.99	1,686.99	1,416.58	1,116.35
(+) Net Profit/(Net Loss) For the current year	489.65	413.38	430.50	332.42	347.79
(-) Preliminary Expenses Written off	-	-	-	-	-
(-)Transfer to General Reserve	-	41.91	43.16	33.53	27.06
(-)Proposed Dividend	-	21.89	21.89	21.89	17.51
(-)Tax on Dividend	-	4.46	4.46	4.46	2.98
(-)Transfer to Depreciation Reserve Fund	-	-	-	2.13	-
(-) Adjustment in F.A as per Companies Act,2013	-	-	-	-	-
(-) For issuing Bonus Shares	421.71	-	-	-	-
Closing Balance	**2,461.04**	**2,393.11**	**2,047.99**	**1,686.99**	**1,416.58**
Total	**2,461.04**	**2,846.99**	**2,459.96**	**2,055.81**	**1,751.87**

ANNEXURE-VII

LONG TERM BORROWINGS (Rs. In Lacs)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
-	-	-	-	-	-
Secured	-	-	-	-	-
(a) Term loans					
From Bank & Financial Institutions					
- Term Loan from Banks	582.26	985.11	528.04	36.13	70.08
- Financial Institutions	-	-	-	-	-
From Others	-	-	-	-	-
Sub-total (a)	582.26	985.11	528.04	36.13	70.08
Unsecured	-	-	-	-	-
(b) Loans and advances from related parties					
Loans from Directors / Relatives	25.22	22.76	101.86	154.42	106.39
Advance & Deposit	-	-	-	-	-
(c) Loans and Advances from Bank & Financial Institutions					
- Business Loans from Banks	-	-	-	-	-
- Business Loans from Financial Institutions	-	-	-	-	44.84
Sub-total (b) + (c)	25.22	22.76	101.86	154.42	151.23
Total	**607.48**	**1,007.87**	**629.90**	**190.55**	**221.31**

ANNEXURE-VIII					
SHORT TERM BORROWINGS (Rs. In Lacs)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
-	-	-	-	-	-
Secured	-	-	-	-	-
(a) Working Capital Loans from Banks	1,553.02	1,552.77	1,035.39	636.74	456.87
(b) Loan From others	-	-	-	-	-
(c) Inter-corporate Loans	-	-	-	-	-
Unsecured					
(a) Loan from Directors / Members / Related Parties	-	-	-	-	-
(b) From Others - Corporates	28.00	-	-	-	-
Total	**1,581.02**	**1,552.77**	**1,035.39**	**636.74**	**456.87**

ANNEXURE-IX					
OTHER LONG TERM LIABILITIES (Rs. In Lacs)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
-			-	-	-
Trade payables (For Goods and Services)	-	90.28	139.92	101.99	1.48
Other Liabilities	-	0.09	0.09	0.09	25.63
Advance from Customers	-	13.90	9.62	422.69	1,025.13
Total	**-**	**104.27**	**149.62**	**524.77**	**1,052.23**

ANNEXURE-X					
TRADE PAYABLES (Rs. In Lacs)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
(a) Micro Small and Medium Enterprises	-	-	-	-	-
(a) Others	2,358.04	1,307.88	910.97	1,009.53	742.56
Total	**2,358.04**	**1,307.88**	**910.97**	**1,009.53**	**742.56**

ANNEXURE-XI					
OTHER CURRENT LIABILITIES (Rs. In Lacs)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
(i) Current maturities of Long Term Debt					
(i.e. Term Liability classified as current)					
From Bank	771.51	641.48	297.24	64.82	107.51
From Other parties (Directors/Members/Relatives & Corporates)	-	345.00	118.00	-	-
(ii) Statutory Liabilities					
Statutory Dues payable and Provisions thereof	33.30	50.97	26.23	26.16	64.64
(iii) Other Liabilities	-	0.03	0.06	-	-
(iV) Other Payables (Specify Nature)					
Creditors for Expenses	33.12	-	-	-	-
Creditors for Capital Goods	-	-	-	-	-
Book Overdraft	-	-	-	-	-
(V) Security Deposit	-	-	-	-	-
(vi) Advance from Customer	11.95	2,204.47	981.65	1,059.82	2,249.94
(vii) Advance from Contractor	123.82	-	-	-	-
Total	**973.70**	**3,241.95**	**1,422.20**	**1,150.80**	**2,422.09**

ANNEXURE-XII

SHORT TERM PROVISIONS (Rs. In Lacs)

Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31 March 2014
Provision For	-	-	-	-	-
(a) Employee benefits					
(i) Contribution to PF	-	-	-	-	-
(ii) Salary Payable	-	-	-	-	-
(iii) Gratuity Provisions	31.39	22.82	17.24	14.59	9.86
(iv) Other Employee liabilities related provision	-	-	-	-	-
(b) Others (Specify nature)					
(i) Income Tax	72.44	17.62	50.18	49.57	28.93
(ii) TDS Payable	-	-	-	-	-
(iii) Other Expenses	-	-	-	-	1.95
(c) Proposed Dividend On Equity Share	-	21.89	21.89	21.89	17.51
(d) Tax Payable On Proposed Dividend	-	4.46	4.46	4.46	2.98
(e)Corporated Social Responsibility	13.19	12.92	-	-	-
Total	**117.02**	**79.71**	**93.77**	**90.50**	**61.24**

ANNEXURE-XIII														
FIXED ASSESTS FY 2017-18														
		Gross Block				Depreciation							Net Block	
Sr. No.	Particular	Original Cost As On 01.04.2017	Addition During the Year	Deduction During the Year	Total Cost As On 31.03.2018	Depreciation Charged upto 31.03.2017	Adjusted with Retained Earnings (Agst. Short / Excess Dep.Charged upto 31.03.2017)	Depreciation for the Current Year 2017-18	Depreciation Adjustment-Reversal for Assets Sold During the Current Year 2017-18	Total Depreciation Upto 31.03.2018	Sale Value	Profit / Loss on Sale of Assets During the Year 2017-18	WDV As On 31.03.2018	WDV As On 31.03.2017
(i)	Tangible Assets													
(A)	Office Electronic Euipments	5.61	0.20	-	5.81	4.77	-	0.22	-	5.00	-	-	0.82	0.84
(B)	Plant & Machinery	5.95	-	-	5.95	2.70	-	0.47	-	3.17	-	-	2.78	3.25
(C)	Office Furniture/Fixtures/Fittings	102.47	-	-	102.47	53.33	-	11.96	-	65.29	-	-	37.18	49.15
(D)	Vehicles	1,061.70	34.89	35.05	1,061.54	325.78	-	119.11	-16.74	428.15	17.71	-0.61	633.39	735.92
(E)	Plants Used For Crushing/Concreting & Road Making Equipments	1,985.00	385.59	-	2,370.59	319.69	-	194.12	-	513.81	-	-	1,856.78	1,665.31
(F)	Electricity Distribution Plant	5.67	-	-	5.67	0.53	-	0.15	-	0.68	-	-	4.99	5.14

(G)	Earth Moving Equipments	333.51	-	45.54	287.97	83.01	-	36.12	-18.52	100.61	21.86	-5.16	187.36	250.50
(H)	Electricity Generation Equipments	53.89	-	-	53.89	17.78	-	5.86	-	23.64	-	-	30.25	36.12
(I)	Computer Systems	10.72	-	-	10.72	9.53	-	0.30	-	9.84	-	-	0.88	1.19
	Total Tangible Assets (A to I) (i)	3,564.53	420.68	80.59	3,904.62	817.11	-	368.33	-35.25	1,150.19	39.57	-5.77	2,754.42	2,747.41
(ii)	Capital Work-in-Progress	-	379.49	379.49	-	-	-	-	-	-	-	-	-	-
	Grand Total	3,564.53	800.18	460.09	3,904.62	817.11	-	368.33	-35.25	1,150.19	39.57	-5.77	2,754.42	2,747.41

FIXED ASSETS FY 2016-17														
		Gross Block				Depreciation							Net Block	
Sr. No.	Particular	Original Cost As On 01.04.2016	Addition During the Year	Deduction During the Year	Total Cost As On 31.03.2017	Depreciation Charged upto 31.03.2016	Adjusted with Retained Earnings (Agst. Short / Excess Dep. Charged upto 31.03.2016)	Depreciation for the Current Year	Depreciation Adjustment-Reversal for Assets Sold During the Current Year	Total Depreciation Upto 31.03.2017	Sale Value	Profit / Loss on Sale of Assets During the Year	WDV As On 31.03.2017	WDV As On 31.03.2016
(i)	Tangible Assets													
(A)	Office Electronic Euipments	5.32	0.29	-	5.61	4.56	-	0.21	-	4.77	-	-	0.84	0.76
(B)	Plant & Machinery	5.95	-	-	5.95	2.23	-	0.47	-	2.70	-	-	3.25	3.72
(C)	Office Furniture/Fixtures/Fittings	102.47	-	-	102.47	41.03	-	12.29	-	53.33	-	-	49.15	61.44
(D)	Vehicles	772.41	290.23	0.94	1,061.70	217.24	-	109.32	-0.78	325.78	0.17	0.01	735.92	555.17
(E)	Plants Used For								-			-		

	Crushing/Concreting & Road Making Equipments	668.69	1,337.4 6	21.16	1,985. 00	193.22	-	133.95	7.49	319.69	3.00	3.73	1,665.3 1	475.47
(F)	Electricity Distribution Plant	5.67	-	-	5.67	0.38	-	0.15	-	0.53	-	-	5.14	5.30
(G)	Earth Moving Equipments	165.83	167.67	-	333.51	52.04	-	30.97	-	83.01	-	-	250.50	113.79
(H)	Electricity Generation Equipments	56.83	-	2.94	53.89	11.36	-	6.42	-	17.78	-	-	36.12	45.47
(I)	Computer Systems	9.96	0.76	-	10.72	9.27	-	0.26	-	9.53	-	-	1.19	0.69
(J)	Land Sites and Flats	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tangible Assets (Depreciable & Non-Depriciable) (i)	1,793.15	1,796.4 1	25.04	3,564. 53	531.34	-	294.04	- 8.27	817.11	3.17	- 3.72	2,747.4 1	1,261.8 2
(ii)	Capital Work-in-Progress	242.23	-	242.23	-	-	-	-	-	-	-	-	-	242.23
	Grand Total	2,035.39	1,796.4 1	267.27	3,564. 53	531.34	-	294.04	- 8.27	817.11	3.17	- 3.72	2,747.4 1	1,504.0 5

FIXED ASSESTS FY 2015-16														
		Gross Block				Depreciation							Net Block	
Sr. No.	Particular	Original Cost As On 01.04.2015	Addition During the Year	Deduction During the Year	Total Cost As On 31.03.2016	Depreciation Charged upto 31.03.2015	Adjusted with Retained Earnings (Agst. Short / Excess Dep. Charged upto 31.03.2015)	Depreciation for the Current Year	Depreciation Adjustment-Reversal for Assets Sold During the Current Year	Total Depreciation Upto 31.03.2016	Sale Value	Profit / Loss on Sale of Assets During the Year	WDV As On 31.03.2016	WDV As On 31.03.2015
(i)	Tangible Assets													
(A)	Office Electronic Euipments	5.32	-	-	5.32	4.24	-	0.33	-	4.56	-	-	0.76	1.09
(B)	Plant & Machinery	5.95	-	-	5.95	1.75	-	0.47	-	2.23	-	-	3.72	4.20
(C)	Office Furniture/Fixtures/Fittings	102.47	-	-	102.47	27.96	-	13.08	-	41.03	-	-	61.44	74.51
(D)	Vehicles	460.71	346.85	35.15	772.41	167.54	-	71.28	-21.58	217.24	11.14	-2.42	555.17	293.16
(E)	Plants Used For Crushing/Concreting & Road Making	476.87	191.82	-	668.69	143.75	-	49.48	-	193.22	-	-	475.47	333.12

	Equipments													
(F)	Electricity Distribution Plant	5.67	-	-	5.67	0.22	-	0.15	-	0.38	-	-	5.30	5.45
(G)	Earth Moving Equipments	186.42	-	20.58	165.83	36.59	-	21.33	-5.88	52.04	12.00	-2.71	113.79	149.83
(H)	Electricity Generation Equipments	28.19	28.64	-	56.83	7.35	-	4.01	-	11.36	-	-	45.47	20.85
(I)	Computer Systems	9.83	0.14	-	9.96	8.61	-	0.66	-	9.27	-	-	0.69	1.22
(J)	Land Sites and Flats	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Tangible Assets	1,281.43	567.45	55.73	1,793.15	398.00	-	160.80	-27.46	531.34	23.14	-5.13	1,261.82	883.43
(ii)	Land & Buildings, Flats & Capital Work-in-Progress	-	242.23	-	242.23	-	-	-	-	-	-	-	242.23	-
	Grand Total	1,281.43	809.68	55.73	2,035.39	398.00	-	160.80	-27.46	531.34	23.14	-5.13	1,504.05	883.43

FIXED ASSETS FY 2014-15

		Gross Block				Depreciation							Net Block	
Sr. No.	**Particular**	**Original Cost As On 01.04.2014**	**Addition During the Year**	**Deduction During the Year**	**Total Cost As On 31.03.2015**	**Depreciation Charged upto 31.03.2014**	**Adjusted with Retained Earnings (Agst. Short / Excess Dep. Charged upto 31.03.2014)**	**Depreciation for the Current Year**	**Depreciation Adjustment-Reversal for Assets Sold During the Current Year**	**Total Depreciation Upto 31.03.2015**	**Sale Value**	**Profit / Loss on Sale of Assets During the Year**	**WDV As On 31.03.2015**	**WDV As On 31.03.2014**
(i)	Tangible Assets													
(A)	Office Electronic Euipments	4.85	0.48	-	5.32	1.29	1.46	1.49	-	4.24	-	-	1.09	3.56
(B)	Plant & Machinery	5.95	-	-	5.95	1.28	-	0.47	-	1.75	-	-	4.20	4.67
(C)	Office Furniture/Fixtures/Fittings	102.47	-	-	102.47	14.76	-	13.20	-	27.96	-	-	74.51	87.71
(D)	Vehicles	461.32	10.72	11.33	460.71	79.64	0.66	89.57	-2.33	167.54	6.49	-2.51	293.16	381.67
(E)	Plants Used For Crushing/Concreting &	537.07	17.10	77.30	476.87	113.14	-	57.81	-27.20	143.75	23.80	-26.30	333.12	423.94

	Road Making Equipments													
(F)	Electricity Generation Plant	307.55	1.80	309.35	-	69.36	-	9.82	- 79.17	-	196.27	- 33.91	-	238.20
(G)	Electricity Distribution Plant	5.67	-	-	5.67	0.07	-	0.15	-	0.22	-	-	5.45	5.61
(H)	Earth Moving Equipments	179.54	47.77	40.89	186.42	25.30	-	22.93	- 11.64	36.59	20.46	- 8.79	149.83	154.24
(I)	Electricity Generation Equipments	29.40	4.66	5.86	28.19	5.58	-	4.20	- 2.44	7.35	0.50	- 2.93	20.85	23.81
(J)	Computer Systems	9.75	0.08	-	9.83	7.15	0.01	1.45	-	8.61	-	-	1.22	2.60
	Total Tangible Assets	1,643.57	82.61	444.74	1,281.43	317.57	2.13	201.09	- 122.78	398.00	247.52	- 74.44	883.43	1,326.01
(ii)	Land & Buildings, Flats & Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total	1,643.57	82.61	444.74	1,281.43	317.57	2.13	201.09	- 122.78	398.00	247.52	- 74.44	883.43	1,326.01

FIXED ASSESTS FY 2013-14														
		Gross Block				Depreciation							Net Block	
Sr. No.	Particular	Original Cost As On 01.04.2013	Addition During the Year	Deduction During the Year	Total Cost As On 31.03.2014	Depreciation Charged upto 31.03.2013	Adjusted with Retained Earnings (Agst. Short / Excess Dep. Charged upto 31.03.2013)	Depreciation for the Current Year	Depreciation Adjustment-Reversal for Assets Sold During the Current Year	Total Depreciation Upto 31.03.2014	Sale Value	Profit / Loss on Sale of Assets During the Year	WDV As On 31.03.2014	WDV As On 31.03.2013
(i)	Tangible Assets													
(A)	Plant & Equipments	1,308.72	12.34	55.35	1,265.71	205.47	-	61.20	-8.91	257.76	39.31	-7.14	1,007.95	1,103.25
(B)	Vehicles	184.08	114.72	43.95	254.84	28.37	-	20.73	-13.77	35.32	25.70	-4.48	219.52	155.71
(C)	Office Equipments	10.49	0.31	-	10.80	2.06	-	0.51	-	2.57	-	-	8.23	8.43
(D)	Furniture & Fixtures	58.10	44.37	-	102.47	10.77	-	3.99	-	14.76	-	-	87.71	47.33
(E)	Computer Systems	9.38	0.37	-	9.75	5.59	-	1.56	-	7.15	-	-	2.60	3.78

	Total Tangible Assets	1,570.77	172.11	99.31	1,643.57	252.27	-	87.98	-22.68	317.57	65.01	-11.62	1,326.01	1,318.51
(ii)	Land & Buildings, Flats & Capital Work-in-Progress	-	-	-	-	-	-	-	-	-	-	-	-	-
	Grand Total	1,570.77	172.11	99.31	1,643.57	252.27	-	87.98	-22.68	317.57	65.01	-11.62	1,326.01	1,318.51

ANNEXURE-XIV					
NON CURRENT INVESTMENT (Rs. In Lakhs.)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
(a) Investment in Property	1,184.95	947.60	815.82	294.65	117.11
(b) Investment in Equity Instruments					
In QuotedEquity Shares.	10.03	9.63	9.63	9.63	9.63
In Unquoted Fully paid up Equity Shares of Sacham Electronics Pvt. Ltd.	-	-	-	288.30	288.30
Aggregate amount of Investments	**1,194.98**	**-**	**-**	**288.30**	**288.30**
Aggregate Cost of Quoted Invetsment	10.03	-	-	-	-
Aggregate Cost of Unquoted Invetsment	-	957.23	825.45	592.58	415.04
Aggregate Market Value of Quoted	10.62	-	-	-	-
Total	**10.03**	**957.23**	**825.45**	**592.58**	**415.04**

ANNEXURE-XV					
LONG TERM LOANS AND ADVANCES (Rs. In Lakhs)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
(Unsecured and Considered Good)					
a) Advances to Staff and Labourers (Net)	-	-	-	-	-
b) Security Deposits	9.70	11.57	7.31	14.38	64.18
c) Advance to Vendors/Suppliers	-	1.62	0.64	0.59	0.59
d) Prepaid Expenses	-	-	-	-	-
e) SD/ED /OD Receivable from Department/Others	-	35.61	43.07	89.96	131.12
f)Balance with Govt. Authorities	-	-	-	-	-
Total	**9.70**	**48.81**	**51.02**	**104.93**	**195.89**

ANNEXURE-XVI					
INVENTORIES (Rs. In Lakhs)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
Construction Work-WIP & Material	1,973.35	2,080.08	389.86	468.09	464.41
Land & Site Development Kanadia Road-Highway Karuna Sagar-Part 'A'	-	29.17	60.44	60.44	99.06
Land & Site Development & Exp.Nihalpur Mundi-Newyork City	1,869.63	1,947.88	2,277.46	2,845.96	3,680.89
Share At Cost	-	-	-	-	-
Windmill Power Sale-TNEB-Unbilled Amount	-	-	-	-	0.03
Total	**3,842.98**	**4,057.13**	**2,727.76**	**3,374.50**	**4,244.39**

ANNEXURE-XVII					
TRADE RECEIVABLES (Rs. In Lakhs)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
(Unsecured and Considered Good)					
a. From Directors/Promoters/ Promoter Group/Associates/ Relatives of Directors / Group Companies					
Over Six Months	-	-	-	-	-
Others	-	-	-	-	-
b. From Others					
Over Six Months	168.72	370.18	8.76	6.41	6.04
Less than Six Months	41.01	757.05	887.68	128.16	275.36
Total	**209.73**	**1,127.23**	**896.44**	**134.57**	**281.40**

ANNEXURE-XVIII					
CASH AND BANK BALANCES (Rs. In Lakhs)					
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31 March 2014
a. Cash & Bank Equivalent					
Cash on hand*	5.79	4.37	4.60	0.89	4.61
Balances with banks					
- in current accounts	50.47	12.49	63.69	73.41	17.00
b. Balance in Deposit Accounts	493.63	504.02	466.14	257.82	260.09
Total	**549.89**	**518.88**	**534.43**	**332.12**	**281.69**

ANNEXURE-XIX					
SHORT TERM LOANS AND ADVANCES (Rs. In Lakhs)					
Particulars	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31 March 2014
(Unsecured ,Considered Good, Unless otherwise stated)					
a) Advances to Staff and Labourers (Net)	0.59	8.44	2.66	3.25	2.36
b) Advance to Vendors/Suppliers	284.47	139.30	34.97	26.46	17.12
c) Prepaid Expenses	18.77	30.72	70.04	12.61	17.01
d) SD/ED /OD Receivable from Department/Others	178.66	517.61	119.92	142.17	165.71
e) Other Advances & Receivables	-	0.50	35.45	50.19	0.14
f)Balances with Govt. Authorities	0.55	159.06	44.70	36.21	30.01
g) Amount Receivable in Cash or kind	112.60	-	-	-	-
Total	**595.64**	**855.63**	**307.73**	**270.89**	**232.35**

ANNEXURE-XX					
REVENUE FROM OPERATIONS (Rs. In Lakhs)					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
1. Revenue from Operations					
a) Sale of goods/services as applicable					
Work Contracts Income	9,462.81	7,179.93	5,081.23	5,614.27	5,024.98
	9,462.81	7,179.93	5,081.23	5,614.27	5,024.98
Highway Karuna Sagar Prakoshth's J/T Land Sale	-	68.37	-	75.69	139.07
Newwyork City Project-Land/Duplex/Flat/Com. Area Sale	-	808.71	1,072.07	3,211.33	746.28
Less:- BOOK PROFIT ON LAND PROPORTIONATE VALUE	-	- 42.87	- 50.68	-	-
Wind Mill Generator - Power Sale	-	-	-	25.72	24.07
Total	**9,462.81**	**8,014.14**	**6,102.62**	**8,927.01**	**5,934.40**
b) Sale of services	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**
GROSS TOTAL	**9,462.81**	**8,014.14**	**6,102.62**	**8,927.01**	**5,934.40**
2. Other Non-Operating Revenue					
(i) Type of income					
Rent Income (Recurring)	3.42	3.13	1.02	-	-
Interest on Bank FDR (Recurring)	36.31	38.06	22.66	21.64	19.61
Interest on Deposits (Recurring)	-	-	-	-	-
Interest Income on SD with MPPKVVCL (Recurring)	-	0.27	0.40	0.55	0.09
Profit/Loss on Share Sale-LTCG (Non-Recurring)	-	-	169.10	-	62.85
Other Interest (Non-Recurring)	-	-	-	-	-
Forex Gain/ Loss (Recurring)	-	-	-	-	-
Profit on Sale of Vehicle (Non-Recurring)	-	-	-	-	-
Dividend income(Recurring)	0.11	0.09	0.13	0.19	0.10
Scrap Sales (Non-recurring)					

	-	-	-	-	-
JV Right Surrender Compensation(Non-recurring)	-	-	15.00	-	-
Rebate & Discount(Non-recurring)	-	-	-	-	0.10
Profit on Share Stock Conversion to Investments	0.40	-	-	-	-
BOOK PROFIT ON LANO CONVERTED VALUE(Non-recurring)	23.79	42.87	50.68	-	-
Profit on Sale of Land (Non-Recurring)	14.36	-	-	-	-
	78.39	**84.42**	**259.00**	**22.38**	**82.76**
GROSS TOTAL	**78.39**	**84.42**	**259.00**	**22.38**	**82.76**

ANNEXURE-XXI			
STATEMENT OF RELATED PARTY TRANSACTION (Amt in Lacs)			
a)	Names of the related parties with whom transaction were carried out during the years and description of relationship:		
1	**Holding Company**	**N.A.**	
2	**Subsidiary Companies**	**N.A.**	
3	**Key Managerial Person**	Mr. Arun Kumar Jain	Managing Director
		Mr. Anoop Agrawal	Whole Time Director
4	**Relatives of Key Management Personnel with whom transactions have taken place**	Jyoti Jain	Director's Wife
		Neetu Agrawal	Director's Wife
		Rachana Agrawal	Director's Brother's Wife
		Om Prakash Agrawal	Director's Father
5	**Enterprises Owned or controlled by Key Management personnel and/or their Relatives**	International Service Centre	Director's Father's Concern
		Dharti Highway LLP	Director's Partnership concern
		Indore Highway Real Estates Pvt. Ltd	Directors are same in both co.
		Alok Bulk Carrier	Director's Brother's Concern
		Gangotri Developers Pvt. Ltd.	Director's Releted Concern
		Sacham Electronics Pvt. Ltd.	Director's Associate Concern
		Vinod Kumar Jain	Director's Brother's Concern

S.No.	Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016	For the year ended 31 March 2015	For the year ended 31 March 2014
	Expenses					
1	**Salary Paid**					
	Arun Kumar Jain	112.80	78.00	63.00	60.00	48.00
	Anoop Agrawal	112.80	78.00	63.00	60.00	48.00
2	**Diesel, Petrol, Oil, Grease, etc. Purchase**					
	International Service Centre	512.00	830.78	483.50	253.91	373.37
	Alok Bulk Carrier	2.17	0.20	0.16	2.61	4.10
	Gangotri Developers Pvt. Ltd.	269.53	-	-	-	-
3	**Rent expenses**					
	Arun Kumar Jain					
	Anoop Agrawal	5.31	5.31	4.83	4.83	4.83
	Neetu Agrawal	-	2.60	2.84	2.84	2.84
	Rachana Agrawal	-	2.60	2.84	2.84	2.84
	Jyoti Jain	-	5.21	5.68	5.68	5.68
	Om Prakash Agrawal	-	3.00	3.00	3.00	3.00
4	**Work Sub-Contract Expense**					
	Vinod Kumar Jain	21.84	131.72	121.96	333.99	188.84
5	**Corporate Guarantee Given**					
	Arun Kumar Jain	225.00	-	-	-	-
	Anoop Agrawal	319.50	-	-	-	-
	Dharti Highway LLP	541.00	-	-	-	-
6	**Machine Hire Charges Received**					
	Indore Highway Real Estates Pvt. Ltd	2.23	-	-	-	-

7	**Interest Expense**					
	Arun Kumar Jain	11.68	3.40	1.08	0.77	0.36
	Anoop Agrawal	15.67	16.86	7.74	1.84	3.50
	Neetu Agrawal	0.04	-	-	0.29	1.46
	Om Prakash Gupta	0.96	-	-	-	-
	Vinod Kumar Jain	-	-	0.36	0.52	0.62
	Rachana Agrawal	-	-	0.40	2.15	2.39
	Jyoti Jain	-	-	-	1.52	1.38
	Sacham Electronics Pvt. Ltd.	-	-	-	0.15	3.16
8	**Max. Balance of Loan taken**					
	Arun Kumar Jain	150.00	75.00	27.36	35.66	10.26
	Anoop Agrawal	253.50	75.00	53.96	80.38	90.05
	Neetu Agrawal	20.04	-	-	4.00	17.95
	Om Prakash Gupta	25.00	-	-	-	-
	Rachana Agrawal	-	-	19.84	19.84	24.76
	Jyoti Jain	-	-	-	14.28	14.28
	Sacham Electronics Pvt. Ltd.	-	-	-	44.84	44.84
9	**Outstanding Balance of Loan**					
	Arun Kumar Jain	56.51	75.00	27.36	35.66	10.26
	Anoop Agrawal	18.11	75.00	53.96	80.38	43.20
	Rachana Agrawal	-	-	-	19.84	17.90
	Jyoti Jain	-	-	-	-	14.28
	Neetu Agrawal	-	-	-	-	4.00
	Sacham Electronics Pvt. Ltd.	-	-	-	-	44.84

ANNEXURE-XXII

Summary of Accounting Ratios (Rs. In Lakhs)

Ratios	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016	As at 31st March 2015	As at 31st March 2014
Restated PAT as per P& L Account	489.65	413.38	430.50	332.42	347.79
Weighted Average Number of Equity Shares at the end of the Year/Period	96.32	8.76	8.76	8.76	8.76
Impact of issue of Bonus Shares	-	87.56	87.56	87.56	87.56

Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	96.32	96.32	96.32	96.32	96.32
No. of equity shares at the end of the year/period (Absolute in No.)	96.32	8.76	8.76	8.76	8.76
Net Worth	3,424.19	2,934.55	2,547.52	2,143.37	1,839.43
Current Assets (E)	5,202.38	6,560.87	4,466.37	4,112.07	5,039.84
Current Liabilities (F)	5,029.78	6,182.32	3,463.31	2,887.57	3,682.76
Earnings Per Share					
Basic & Diluted - before bonus	5.08	47.21	49.17	37.96	39.72
Basic & Diluted - after bonus	5.08	4.29	4.47	3.45	3.61
Return on Net Worth (%)	14.30%	14.09%	16.90%	15.51%	18.91%
Net Asset Value Per Share (Rs) - before bonus	35.55	335.15	290.95	244.79	210.08
Net Asset Value Per Share (Rs) - after bonus	35.55	30.47	26.45	22.25	19.10
Nominal Value per Equity share (Rs.)	10	10	10	10	10
Current Ratio (E/F)	1.03	1.06	1.29	1.42	1.37

Notes -

<u>Earning Per Share (EPS)</u>

<u>BASIC & DILUTED - EPS:</u>

Restated PAT as per P& L Account / Weighted average no. of Equity Shares outstanding (PreBonus & Post Bonus)

NET ASSET VALUE (NAV) PEREQUITY SHARE –

Restated Networth / No. of Equity Shares at end of Year

RETURN ON NETWORTH –

Restated Profit/(Loss) / Restated Networth of Equity Shareholders

ANNEXURE-XXIII		
STATEMENT OF CAPITALISATION (Amt In Rs.)		
Particulars	**Pre Issue 31-03-2018**	**Post Issue**
Borrowings		
Short term debt (A)	23,52,53,000	23,52,53,000
Long Term Debt (B)	6,07,48,000	6,07,48,000
Total debts (C)	**29,60,01,000**	29,60,01,000
Shareholders' funds		
Equity share capital	9,63,15,000	13,10,75,000
Reserve and surplus - as restated	24,61,04,193	44,77,12,193
Total shareholders' funds	**34,24,19,193**	**57,87,87,193**
Long term debt / shareholders funds	0.18	0.10
Total debt / shareholders funds	0.86	0.51

ANNEXURE-XXIV					
STATEMENT OF TAX SHELTERS					
Particulars	**As at 31 March 2018**	**As at 31 March 2017**	**As at 31 March 2016**	**As at 31st March 2015**	**As at 31 March 2014**
Restated Profit before tax (A)	734.48	627.70	573.41	419.10	486.45
Tax Rate (%)	33.06%	33.06%	33.06%	32.45%	32.45%
Mat Rates (%)	18.50%	18.50%	18.50%	18.50%	18.50%
Tax at notional rate on profits					
Adjustments :					
Permanent Differences(B)					
Expenses disallowed under Income Tax Act, 1961	17.76	16.71	5.84	77.89	11.79
Total Permanent Differences(B)	**17.76**	**16.71**	**5.84**	**77.89**	**11.79**
Income considered separately (C)	27.21	46.00	220.80	205.08	122.95
Total Income considered separately (C)	**27.21**	**46.00**	**220.80**	**205.08**	**122.95**
Timing Differences (D)					
Difference between tax depreciation and book	- 61.25	- 76.53	20.38	87.33	- 37.81

depreciation					
Difference due to any other items of addition u/s 28 to 44DA	-	-	-	-	-
Total Timing Differences (D)	**- 61.25**	**- 76.53**	**20.38**	**87.33**	**- 37.81**
Net Adjustments E = (B+D)	**- 70.70**	**- 105.81**	**- 194.57**	**- 39.86**	**- 148.98**
Income from Other Sources (F)	24.66	42.45	90.71	348.81	63.24
Less - Deductions u/s.VIA (G-1)	-	-	-	10,000.00	10,000.00
P.Y. Loss Brought Forward & Adjusted(G-2)	-	-	-	-	-
Taxable Income/(Loss) (A+E+F+G)	**688.43**	**564.34**	**469.55**	**- 9,271.96**	**- 9,599.28**
Taxable Income/(Loss) as per MAT	734.48	627.70	573.41	419.10	486.45
Tax as per MAT	135.88	116.13	106.08	77.53	89.99
Tax as per Normal Calculation	225.10	182.15	145.32	198.46	123.16
MAT credit entitlement	-	-	-	-	-
Tax paid (TDS+TCS+Taxes paid u/s.140A)	157.67	185.55	151.54	204.59	129.97
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal	Normal

STATEMENT OF FINANCIAL INDEBTNESS

To,
The Board of Directors
Highway Infrastructure Limited
Indore, Madhya Pradesh.

The principal terms of loans as outstanding as at 31st March, 2018 is as given below:

A. Secured Loans:

Name Of Lendor	**Purpose**	**Sanctioned Amount (Rs in Lakh)**	**Rate Of Interest**	**Securities Offered**	**Re-Payment Schedule**	**Moratorium**	**Outstanding Amount as at 31/03/2018 (Rs in Lakh)**
HDFC BANK LTD	Commercial Equipment Loan	107.72	9.48%	MOTOR G MP-09-GG-5217	36 Months	1 month	32.79
HDFC BANK LTD	Commercial Equipment Loan	23.75	11.00%	DG SET 400 KVA	36 Months	1 month	8.80
HDFC BANK LTD	Commercial Equipment Loan	24.00	9.40%	MP-09-HH-2070	36 Months	1 month	8.76
HDFC BANK LTD	Commercial Equipment Loan	24.00	9.40%	MP-09-HH-2069	36 Months	1 month	8.76
HDFC BANK LTD	Commercial Equipment Loan	24.00	9.40%	MP-09-HH-2068	36 Months	1 month	8.76
HDFC BANK LTD	Commercial Equipment Loan	24.00	9.40%	MP-09-HH-2092	36 Months	1 month	8.76
HDFC BANK	Commercial Equipmen	24.00	9.40%	MP-09-HH-2094	36 Months	1 month	8.76

LTD	t Loan						
HDFC BANK LTD	Commercial Equipment Loan	24.00	9.36%	MP-09-HH-2093	36 Months	1 month	8.76
HDFC BANK LTD	Commercial Equipment Loan	26.00	9.40%	LODER MP-09-GG-6154-2016	36 Months	1 month	12.46
HDFC BANK LTD	Commercial Equipment Loan	12.57	9.52%	HYDRA CRAIN-2016	36 Months	1 month	6.03
HDFC BANK LTD	Commercial Equipment Loan	57.61	9.35%	EXCAVATOR-2016	36 Months	1 month	29.94
HDFC BANK LTD	Commercial Equipment Loan	89.75	9.37%	MP-09-GG-6676	35 Months	1 month	50.11
HDFC BANK LTD	Commercial Equipment Loan	47.28	9.31%	EXCAVATOR-III	36 Months	1 month	27.88
HDFC BANK LTD	Commercial Equipment Loan	22.40	9.31%	MP-09-HH-6692	36 Months	1 month	13.21
HDFC BANK LTD	Commercial Equipment Loan	20.50	9.30%	MP-09-GG-6687	35 Months	1 month	11.44
HDFC BANK LTD	Commercial Equipment Loan	20.50	9.30%	MP-09-GG-6685	35 Months	1 month	11.44
HDFC BANK LTD	Commercial Equipment Loan	96.71	9.30%	RMC PLANT 2016 1.25	36 Months	1 month	59.65

HDFC BANK LTD	Commercial Equipment Loan	22.52	9.30%	MP-09-GG-6971	36 Months	1 month	13.89
ICICI BANK	Car Loan	20.72	10.10%	AUDI MP-09-CS-9777	36 Months	1 month	3.21
ICICI BANK	Commercial Vehicle Loan	6.02	11.01%	MP-09-HF-4757	36 Months	1 month	2.05
ICICI BANK	Commercial Vehicle Loan	10.16	11.00%	MP-09-HG-3877	33 Months	1 month	2.75
ICICI BANK	Construction Equipment Loan	14.81	11.01%	MP-09-GF-6877	36 Months	1 month	5.05
ICICI BANK	Construction Equipment Loan	12.43	11.01%	VIBRATOR ROLLER 1107	36 Months	1 month	4.24
ICICI BANK	Construction Equipment Loan	13.75	11.01%	MP-09-GF-9377	36 Months	1 month	4.69
ICICI BANK	Construction Equipment Loan	11.75	11.01%	VOLVO DD-90	36 Months	1 month	4.01
ICICI BANK	Construction Equipment Loan	15.15	11.01%	VOLVO DD-100	36 Months	1 month	5.17
ICICI BANK	Construction Equipment Loan	16.89	11.01%	SENSOR PAVER	36 Months	1 month	5.76
ICICI BANK LTD	New Car Loan	7.00	10.26%	MP-09-CU-6337	36 Months	1 month	4.13
ICICI BANK	Construction	19.83	9.81%	MP-09-GG-5809	36 Months	1 month	7.77

LTD							
ICICI BANK LTD	Vehicle Loan	29.98	9.35%	MP-09-HH-2704	36 Months	1 month	16.82
ICICI BANK LTD	Commercial Vehicle Loan	24.18	9.81%	MP-09-HH-1957	36 Months	1 month	7.37
ICICI BANK LTD	Commercial Vehicle Loan	24.18	9.81%	MP-09-HH-1959	36 Months	1 month	7.37
ICICI BANK LTD	Commercial Equipment Loan	24.18	9.81%	MP-09-HH-1960	36 Months	1 month	7.37
ICICI BANK LTD	Commercial Vehicle Loan	24.18	9.81%	MP-09-HH-1961	36 Months	1 month	7.37
ICICI BANK LTD	Commercial Vehicle Loan	29.98	9.35%	MP-09-HH-2689	36 Months	1 month	16.82
ICICI BANK LTD	Commercial Vehicle Loan	29.98	9.35%	MP-09-HH-2703	36 Months	1 month	16.82
ICICI BANK LTD	Commercial Vehicle Loan	29.98	9.35%	MP-09-HH-2702	36 Months	1 month	16.82
ICICI BANK LTD	Commercial Vehicle Loan	29.98	9.35%	MP-09-HH-2706	36 Months	1 month	16.82
ICICI BANK LTD	Commercial Vehicle Loan	29.98	9.35%	MP-09-HH-2705	36 Months	1 month	16.82
ICICI BANK LTD	Commercial Vehicle Loan	29.98	9.35%	MP-09-HH-2710	36 Months	1 month	16.82
ICICI BANK LTD	Construction Equipment Loan	163.77	9.81%	RMC PLANT-2.25	36 Months	1 month	49.94

INDUSIND BANK LTD	Construction Equipment Loan	480.00	10.76%	SLIP FORM PAVER	48 months	1 month	329.08
KOTAK MAHINDRA PRIME LTD	Vehicle Loan	10.00	9.88%	MP09CT9677	36 Months	1 month	4.79
SREI EQUIPMENT FINANCE LTD.	Construction Equipment Loan	369.66	9.00%	PAVER SP 64	45 Months	1 month	294.61
SREI FINANCE	Construction Equipment Loan	90.00	8.31%	MOTOR GRA. MP-09-GG-6675	38 Months	1 month	52.89
TOYOTA FINANCIAL	Vehicle Loan	29.00	8.24%	FORTUNER CAR LOAN	36 Months	1 month	21.62

AXIS BANK LTD.	The facility shall be used for working capital requirements	400.00	3 Months MCLR +2.85%, i.e. 10.85% p.a. (Presently 3 months; MCLR is 8.00%	Primary: Pari-Passu first charge by way of hypothecation on entire current assets of the company, both present and future with HDFC and Yes Bank. Collateral 1. Exclusive first charge by way of hypothethication on entire Moveable Fixed Assets of the company both present and future on Pari-passu basis and HDFC Bank except for those especially financed by any other bank or FI 2. Exclusive first charge by way of mortgage on below mentioned immovable properties with yes Bank: i. Residentieil properties situated at Plot No. 228 and PIot No.277, Greater Brajeshwari, Ring Road, Indore ii. Residential properties situated at Plot No. 57-FA, Sector F, Near Ring Road, Pipliyahana, Indore	On Demand	NIL	395.22

				iii. Residential properties situated at Plot No. 318/2/4/7, 318/ 2 /4/ Part Chameli Park, Pipliyahana, Indore 3. Exclusive first ari-passu charge by way of mortgage on below mentioned immovable properties with yes bank: i. Residential plot situated at khasra no.1105/1528/4/ 5 gram khajarana, kanadia road ,indore(MP)(within city limits) belonging to Ms. Jyoti Jain ii. Residential property at 207 alok Nagar, gram Khajarana, Indore (MP) belonging to Mr. Arun Jain iii. Residential plot at B-50, greater brajeshwari colony pipliyana, indore belonging to Mr. Arun Kumar Jain iv. Plot No. 205, Alok Nagar, Gram Khajrana, Indore belonging to Mr. Arun Jain v. Plot No. 206, Alok Nagar, Gram Khajrana,			

				Indore belonging to Mr. Arun Jain vi. Plot No. 279, Alok Nagar, Gram Khajrana, Indore belonging to Mr. Arun Jain vii. Plot no. B-113, Silicon City, Gram Nihalpur Mandi, indore belonging to Mr. Arun Jain. viii. Plot no. B-114, Silicon City, Gram Nihalpur Mandi, indore belonging to Mr. Arun Jain. Personal Guarantee of: 1. Mr. Anoop Agrawal- Director 2. Mr. Arun Jain- Director 3. Ms. Jyoti Jain- Property Owner 4. Ms. Vimla Agrawal- Property Owners 5. Mr. Alok Agrawal- Property Owners			

HDFC BANK LTD.	Cash Credit	1,000.00	10.10%	1. Pari Passu charge in favour of the bank by way of hypothecation of the Company's entire stock of Raw Material, WIP semi finished and finished goods, consumable stores spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the bank and as specified in CAM. 2. Security Deposit - Retention money deposit with principals. 3. Equitable Mortgage of Properties mentioned in the property collateral. 4. Unconditional and irrecovable personal guarantees of all the directors and property holders along with CA Certified Net worth statement and/or latest ITR and Computation of Income.	On Deman d	NIL	999.03

				5. 10% CAsh Margin in the form of FDR with lein in HDFC BAnk Ltd. marked o it for the Bank Guarantees/Letter of Credit. 6. Creation of security should be completed within 30days of upload of limit as per Bank's policy. Property Collateral Template : Land of Survay No. 973/2/1, 973/1/3, 975/3/1 Nihalpura Mandi Indore.			

YES BANK LTD	The facility shall be used for working capital requirements	500.00	11.95% (3.10% per cent) ("Margin");over and above the Bank's 1Y MCLR (Dec'2017 8.85%)	Personal Guarantee of Mr. Arun Jain, Mrs. Jyoti Jain and Mr. Anoop Agrawal, Ms. Vimla Agrawal & Mr. Alok Aglawal till the tenure of facility. Primary: Pari - passu first Charge on all Current Assets and Moveable Fixed Assets of the company (Excluding CE & CV), both present and future along with Axis bank & HDFC Bank, Exclusive Charge by the Equitable Mortgage of the below properties kept with yes Bank ltd under Pari Passu with Axis Bank Ltd sifuated at : i. Khasra No. 1105/1528/4/5 Gram Khajrana, Kanadia Road, Indore ii. Residential Plot Situated on 207, Alok Nagar, Gram Khajrana, Indore. iii. Residential PIot Situated on B-50, Greater Brijeshwari Colony,	On Demand	NIL	150.66

				Pipliyahana, Indore iv. Plot No.205, Situated on Alok Nagar, Gram Khanrana, Indore v. Plot No.206, AIok Nagar, Gram Khanrana, Indore. vi. Plot No. 279, Greater Brijeshwari, gram Piplahana, Indore vii. Plot No. B-113, Silicon City, Gram Nihalpur Mandi, Indore, valued at INR 4.09 MM viii. PIot No. B-114, Silicon City, Gram Nihalpur Mandi, indore. Property no IV to VIII above are cross collateral with existing YBL total exposure of INR 203,00,000 to Ms Jyoti Jain & Mr. Arun Kumar Jain (DLOD INR 10,200,000/- and Mr. Anoop Agrawal (DLOD INR 10,100,000/-) Pari passu Charge on collateral securities Kept with Axis Bank			

				Ltd:- i. Residentieil properties situated at Plot No. 228 and PIot No.277, Greater Brajeshwari, Ring Road, Indore ii. Residential properties situated at Plot No. 57-FA, Sector F, Near Ring Road, Pipliyahana, Indore iii. Residential properties situated at Plot No. 318/2/4/7, 318/ 2 /4/ Part Chameli Park, Pipliyahana, Indore			
YES BANK LTD.	The facility shall be used for working capital requirements	500.00	11.95% (3.10% per cent) ("Margin");over and above the Bank's 1Y MCLR (Dec'2017 8.85%)	Personal Guarantee of Mr. Arun Jain, Mrs. Jyoti Jain and Mr. Anoop Agrawal, Ms. Vimla Agrawal & Mr. Alok Aglawal till the tenure of facility. Primary: Pari - passu first Charge on all Current Assets and Moveable Fixed Assets of the company (Excluding CE & CV), both	On Demand	NIL	8.11

				present and future along with Axis bank & HDFC Bank, Exclusive Charge by the Equitable Mortgage of the below properties kept with yes Bank ltd under Pari Passu with Axis Bank Ltd sifuated at : i. Khasra No. 1105/1528/4/5 Gram Khajrana, Kanadia Road, Indore ii. Residential Plot Situated on 207, Alok Nagar, Gram Khajrana, Indore. iii. Residential PIot Situated on B-50, Greater Brijeshwari Colony, Pipliyahana, Indore iv. Plot No.205, Situated on Alok Nagar, Gram Khanrana, Indore v. Plot No.206, AIok Nagar, Gram Khanrana, Indore. vi. Plot No. 279, Greater Brijeshwari, gram Piplahana, Indore vii. Plot No. B-113, Silicon			

				City, Gram Nihalpur Mandi, Indore, valued at INR 4.09 MM viii. PIot No. B-114, Silicon City, Gram Nihalpur Mandi, indore. Property no IV to VIII above are cross collateral with existing YBL total exposure of INR 203,00,000 to Ms Jyoti Jain & Mr. Arun Kumar Jain (DLOD INR 10,200,000/- and Mr. Anoop Agrawal (DLOD INR 10,100,000/-) Paripassu Charge on collateral securities Kept with Axis Bank Ltd:- i. Residentieil properties situated at Plot No. 228 and PIot No.277, Greater Brajeshwari, Ring Road, Indore ii. Residential properties situated at Plot No. 57-FA, Sector F, Near Ring Road, Pipliyahana, Indore iii. Residential properties			

				situated at Plot No. 318/2/4/7, 318/ 2 /4/ Part Chameli Park, Pipliyahana, Indore			
Grand Total							**2832.17**

Note –The rate of interest is subject to change in Base Rate, declared by the bank from time to time and in accordance with the RBI guidelines and credit rating of the firm.

B. Unsecured Loans:

Name Of Lendor	**Purpose**	**Rate Of Interest**	**Re-Payment Schedule**	**Moratorium**	**Outstanding Amount as at 31/03/2018 (Rs in Lakh)**
ANOOP AGRAWAL-LOAN	Business Loan	12.00%	On Demand	NIL	18.11
ARUN KUMAR JAIN-LOAN	Business Loan	12.00%	On Demand	NIL	56.51
TRIPAT KAUR ARNEJA-LOAN	Business Loan	12.00%	On Demand	NIL	25.22
JHAVERI OVERSEAS PRIVATE LIMITED	Business Loan	13.80%	On Demand	NIL	20.00
MANOJ AUTO FINANCE LIMITED	Business Loan	13.80%	On Demand	NIL	8.00
Total					**127.83**

Note:

As per management, All Unsecured Loans from Directors and Others are taken without any preconditions attached towards the same and are repayable on demand.

For S. D. Mota & Associates
Chartered Accountants
Firm No. 119681W
(Sanjay D. Motta)

Proprietor

Mem. No.107688

Place – Dombivali
Date –24th August,2018

MANAGEMENT DISCUSSION & ANALYSIS OF FINANCIAL CONDITIONS & RESULT 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 Draft Prospectus. You should also read the section entitled "Risk Factors" beginning on page 19 and "Forward Looking Statements" 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 of our financial condition and results of operations should be read in conjunction with our restated summary statements as of and for the Period ending on fiscal years endedMarch 31, 2018 March 31, 2017; March 31, 2016; March 31, 2015, March 31, 2014, including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on Page No. 199 of the Draft Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our Company was originally incorporated in the year 1995as a partnership firm formed and registered under the provisions of the Partnership Act, 1932 carrying similar line of activities. The partnership firm was converted to a private limited company in the year 2001 and was registered as Highway infrastructure private limited.

The company is basically dealing in projects of roads, highway, by passes, express ways, bridges etc. In a period of about 23 years the company has grown from strength to strength striving hard to transform their vision into reality.

Highway Infrastructure Limited has gained its repute and faith of the customers through the construction quality and transparency in dealings with the clients.

Currently the company's name has become synonymous with the quality construction business in Indore, Bhopal, Dhar, Hoshangabad and other nearby places.

The company also specializes in maintenance and operation of Roads & Highway as also other activities related to infrastructure projects. The company has evolved over the years and with the help of technical staff has now become a key player in highway projects.

We always keep quality and safety foremost, the company is armed with best technology and with its qualified and dedicated professional workforce.

From FY 2011, Highway Infrastructure Limited has forayed into real estate business as well. The company therefore, has two verticals-

a. Civil Construction- i. Construction of roads and other road related works
   ii. Construction of Bridges

b. Real Estate i. Development of real estate projects independently
ii. In joint development agreement with other developers

Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Our Company has constituted an Audit Committee ("Audit Committee"), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated May5, 2018, as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE ("NSE Emerge").

2. We have appointed Mr. Arun Kumar Jain as Managing Director of the Company with effect from May5, 2018.

3. We have appointed Mr. Anoop Agrawal as Whole-time Director of the Company with effect from May5, 2018.

4. We have appointed Mr. Anil Kumar Patil as the CFO of the Company with effect from May 5, 2018.

5. We have appointed Ms. Aarti Thakur Company Secretary and Compliance Officer of the Company with effect from May 5, 2018.

6. The conversion of Private Company to Public Company was approved in Board meeting held on April 13, 2018, vide AGM held on April 25, 2018.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factor" beginning on page no.19 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions, Significant developments in India's economic and fiscal policies;
- Seasonal factors such as rainfall
- The availability of finance on favorable terms for our business and for our customers;
- Competition;
- Our ability to attract and retain consumers and job workers;
- Our ability to meet our capital expenditure requirements;
- Shortage of, and price increases in, materials and skilled and unskilled labour.
- Our ability to obtain the necessary licenses in timely manner.

Our Significant Accounting Policies:

Our significant accounting policies are described in the Section VI entitled "FinancialStatements" on page no.199 of this Prospectus.

Our Results of Operations_

The following table sets forth select financial data from restated Profit and Loss Accounts for the Financial Year ended on March 31, 2018, 2017, 2016, 2015, 2014 the components of which are also expressed as a percentage of total income for such periods.

Particulars (For the Year Ended)	**31st March 2018**	**% of Total Income**	**31st March 2017**	**% of Total Income**	**31st March 2016**	**% of Total Income**	**31st March 2015**	**% of Total Income**	**31st March 2014**	**% of Total Income**
Revenue From Operations	9462.81	99.18%	8,014.14	98.96%	6102.62	95.93%	8927.01	99.75%	5934.4	98.62%
Other Income	78.39	0.82%	84.42	1.04%	259	4.07%	22.38	0.25%	82.76	1.38%
Total Income	**9541.2**	**100.00%**	**8098.56**	**100.00%**	**6361.62**	**100.00%**	**8949.39**	**100.00%**	**6017.16**	**100.00%**
Expenditure										
Cost of Materials Consumed	7228.75	75.76%	7615.66	94.04%	4487.41	70.54%	6937.31	77.52%	7068.99	117.48%
Purchase of stock in trade	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Changes in Inventories of Finished Goods, WIP	214.15	2.24%	-1329.36	-16.41%	646.73	10.17%	869.89	9.72%	-2072.3	-34.44%
Employee Benefit Expense	425.7	4.46%	314.11	3.88%	239.07	3.76%	234.62	2.62%	205.97	3.42%
Financial Expense	438.63	4.60%	454.32	5.61%	170.88	2.69%	144.67	1.62%	153.05	2.54%
Depreciation & Amortization Expense	368.33	3.86%	294.04	3.63%	160.80	2.53%	201.09	2.25%	87.98	1.46%
Other Expenses	131.16	1.37%	122.08	1.51%	83.32	1.31%	142.72	1.59%	87.03	1.45%
Total Expenses	**8806.72**	**92.30%**	**7470.85**	**92.25%**	**5788.21**	**90.99%**	**8530.30**	**95.32%**	**5530.72**	**91.92%**

Profit Before exceptional and extraordinary items & taxes	**734.48**	**7.70%**	**627.71**	**7.75%**	**573.41**	**9.01%**	**419.09**	**4.68%**	**486.44**	**8.08%**
Exceptional Items	-		-		-		-		-	
Profit before extraordinary items and tax	**734.48**	**7.70%**	**627.71**	**7.75%**	**573.41**	**9.01%**	**419.09**	**4.68%**	**486.44**	**8.08%**
Extraordinary Items	-		-		-		-		-	
Profit Before Tax	**734.48**	**7.70%**	**627.71**	**7.75%**	**573.41**	**9.01%**	**419.09**	**4.68%**	**486.44**	**8.08%**
Tax Expense										
Current Tax	230.11	2.41%	185.55	2.29%	151.19	2.38%	202.92	2.27%	130.16	2.16%
Deferred Tax	14.72	0.15%	28.78	0.36%	-8.28	-0.13%	-116.24	-1.30%	8.5	0.14%
Income Tax / Interest of Earlier Years	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit after tax and before extraordinary items	**489.65**	**5.13%**	**413.38**	**5.10%**	**430.5**	**6.77%**	**332.41**	**3.71%**	**347.78**	**5.78%**

REVIEW OF THE YEAR ENDED MARCH 31, 2018

Revenue from Operations

During the year ended March 31, 2018, the revenue from operations of our company was Rs.9462.81 lakhs. This is due to completion of major work orders of previous years in FY 2017-18.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses. During the year ended March 31, 2018, the cost of material consumed Rs.7228.75lakhs.

Employee expenses

Expenses incurred on labour and its welfare during the year ended March 31, 2018 was Rs.425.70lakhs and had been kept as direct expenses towards trading and processing activities.

Finance cost

Expenses incurred on finance and interest cost during the year ended March 31, 2018 was Rs.438.63Lakhs. This was mainly on account of Long Term loan and Short Term Loan been taken from bank.

Depreciation and amortization expense

During the year ended March 31, 2018, depreciation and amortization expense of our company was Rs.368.33Lakhs.

Other Expense

Other expenses for the year ended March 31, 2018 was Rs.131.16lakhs. The expense has marginally increased as compared to last year.

Profit/ (Loss) After Tax

The PAT for the year ended March 31, 2018 was Rs.489.65lakhs. This was mainly on account of growth in business during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017

Revenue from Operations

During the year 2017-18, the revenue from operation of our company has increased to Rs.9462.81lakhs as against Rs.8,014.14lakhs in year 2016-17. It represents increase of 18.08%of the total revenue. This is due to completion of major work orders of previous years in FY 2017-18.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.During the year 2017-18, the material Purchased was decreased to Rs.7228.75 lakhs from Rs.7,615.66lakhs as compared to year 2016-17 showing decrease of 5.08%.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2017- 18 was Rs.425.70lakhs and 2016-17 was Rs.314.11lakhs had been kept as direct expenses towards Trading and processing activities. This show increase in employees expenses of35.53%due to increase in employee strength due to increase in the size of the business operation.

Finance cost

Expenses incurred on finance and interest cost during the financial year 2017-18decreased to Rs.438.63Lakhs from Rs.454.32 lakhs in fiscal year 2016-17, showing a decrease of3.45%.

Depreciation and amortization expense

During the year 2017-18, depreciation and amortization expense of our company has increased to Rs.368.33 Lakhs as against Rs.294.04Lakhs in year 2016-17 showing a increase of25.27%.

Other Expenses

Other expenses for the year 2017-18 increased to Rs.131.16lakhs from Rs.122.08 lakhs in fiscal year 2016-17. The expenses had been increased due to increase in business. This show increased by7.44% as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2017-18 has increased to Rs.489.65 lakhs from Rs.413.38lakhs in Financial Year 2016-17, a jump of around 18.45% over the previous year. This was mainly on account of increase in business during the year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Revenue from Operations

During the year 2016-17, the revenue from operations of our company has increased to Rs. 8014.14 lakhs as against Rs. 6102.62 lakhs in year 2015-16. It represents increase of 31.32 % of the total revenue. This revenue increased due to allotment of major work orders on own as well as on sub-let basis.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

The material purchased was increased to Rs. 7615.66 lakhs from Rs. 4487.41 lakhs as compared to year 2015-16 showing increase of 70%.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2016-17 was Rs. 314.11 lakhs and 2015-16 was Rs. 239.07lakhs had been kept as direct expenses towards trading and processing activities. This show increased in employees expenses of 31.39% as compared with previous year.

Finance cost

Expenses incurred on finance and interest cost during the financial year 2016-17 was increased to Rs. 454.32 lakhs from Rs. 170.88 lakhs in fiscal year 2015-16.

Depreciation and amortization expense

During the year 2016-17, depreciation and amortization expense of our company has increased to Rs. 294.04 Lakhs as against Rs. 160.80 Lakhs in year 2015-16 showing a increase of 83%.

Other expenses

Other expenses for the year 2016-17 increased to Rs. 122.08 lakhs from Rs. 83.32lakhs in fiscal year 2015-16. The expenses had been increased due to increase in admin and selling expenses. This show increased by 46.52% as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2016-17was Rs. 413.38 lakhs and that in the year 2015-16 was Rs. 430.5 lakhs.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Revenue from Operations

During the year 2015-16, the revenue from operations of our company was Rs. 6102.62lakhs as against Rs. 8927.01 lakhs in year 2014-15.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

The material purchased was Rs. 4487.41 lakhs and Rs. 6937.31lakhs in the year 2015-16 and 2014-15respectively.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2015-16 was Rs. 239.07 lakhs and 2014-15 was Rs. 234.62 lakhs had been kept as direct expenses towards trading and processing activities. This shows a marginal increase in employee’s expenses as compared with previous year.

Finance cost

Expenses incurred on finance and interest cost during the financial year 2015-16 was increased to Rs. 170.88 lakhs from Rs. 144.67 lakhs in fiscal year 2014-15. This shows an increase in Finance Cost by18.12% as compared with previous year.

Depreciation and amortization expense

During the year 2015-16, depreciation and amortization expense of our company has decreased to Rs. 160.79 Lakhs as against Rs. 201.09 Lakhs in year 2014-15.

Other Expenses

Other expenses for the year 2015-16 decreased to Rs. 83.32 lakhs from Rs. 142.72 lakhs in fiscal year 2014-15.

Profit/ (Loss) After Tax

The PAT for Financial Year 2015-16 has increased to Rs. 430.5 lakhs from Rs. 332.41 lakhs in Financial Year 2014-15, anincrease of around 29.51% over the previous year.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Revenue from Operations

During the year 2014-15, the revenue from operations of our company has increased to Rs. 8,927.01 lakhs as against Rs. 5934.40 lakhs in year 2013-14. It represents increase of 50.43 % of the total revenue. This revenue is increased due to boom in real estate market.

Total Expenses

The operating cost consists of Purchase of stock-in-trade, Employee Benefit Expenses, Finance cost, Depreciation and Administration Expenses.

The material purchased was Rs. 6,937.31 lakhs in year 2014-15 and Rs. 7,068.99 lakhs in year 2013-14, respectively.

Employee expenses

Expenses incurred on labour and its welfare during the financial year 2014- 15 was Rs. 234.62 lakhs and 2013-14 was Rs. 205.97 lakhs had been kept as direct expenses towards trading and processing activities. This show increase in employees expenses of 13.91% as compared with previous year.

Finance cost

Expenses incurred on finance and interest cost during the financial year 2014-15 was decreased to Rs. 144.67 lakhs from Rs. 153.05 lakhs in fiscal year 2013-14. This show decrease in Finance Cost of 5.48% as compared with previous year.

Depreciation and amortization expense

During the year 2014-15, depreciation and amortization expense of our company has increased to Rs. 201.09 Lakhs as against Rs 87.98 Lakhs in year 2012-13 showing increase of 128.56 %.

Other Expenses

Other expenses for the year 2014-15 increased to Rs. 142.72 lakhs from Rs. 87.03 lakhs in fiscal year 2013-14. The expenses had been increased due to business expansion and growth. This show increase of 64% as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2014-15 has marginally decreased to Rs. 332.41 lakhs from Rs. 347.78 lakhs in Financial Year 2013-14, a decrease of around 4.42% over the previous year.

Other Key factors that may affect our results of operation:

1. Unusual or infrequent events or transactions.

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations.

Other than as described in the section titled “Risk Factors” beginning on page no. 19 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled *“Risk Factors”* beginning on page no. 19 of this Prospectus, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company‘s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by material suppliers and service vendors.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and inception of new varieties of products..

6. Total turnover of each major industry segment in which the Company operated.

As on date the Company operates in two industry segments i.e. Road Construction & Development activity and Real Estate Business as Land owner, builder & colonizer. The details relating to the same has been mentioned in under Section “*Restated Financial Statements*” and “*Industry Overview*” beginning on page no.199 and 100.

7. Status of any publicly announced new products or business segment.

The Company has not announced any new product and segment / scheme, other than through the Prospectus.

8. Seasonality of business

Our Company’s business is seasonal in nature.

9. Dependence on single or few customers / supplier

We are engaged primarily in Road Construction & Development activity as a Class "A" Government Contractor and hence our customers are non repetitive in nature.

10. Major Suppliers

The following are the top 5 suppliers for the last financial year ended March 2018:-

Name of the Suppliers	Amount (Rs. In Lakhs)	% of purchase
Ultra tech Cement	107.58	1.85
Wonder Cement	312.17	5.38
Birla Cement	129.72	2.24
Amar steel	57.48	0.99
Nileesh Steel	53.79	0.93
International Service Centre	506.47	8.73
Blue Metal Company	308.89	5.32
Gangotri Developers Pvt. Ltd.	265.76	4.58
Granth Petrol Filling Station	159.70	2.75
Reliance Cement Company Pvt, Ltd.	73.74	1.27

11. Competitive conditions.

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled *"Our Business"* on page no. 117 of this Prospectus.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions, proceedings before any judicial, quasi- judicial, arbitral or administrative tribunals, including pending proceedings for violation of statutory regulations or alleging criminal or economic offences or tax liabilities or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act) against our Company, Promoter, Group Companies, Directors as of the date of this Draft Prospectus that would have a material adverse effect on our business. There are no defaults, non- payments or overdue of statutory liabilities, 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 our business.

*With respect material creditors the Board of our Company, in its meeting held on May 05, 2018], has adopted a Policy for identification of material litigations (“**Materiality Policy**”). For the purposes of disclosure, pursuant to the SEBI ICDR Regulations and the Materiality Policy, all pending litigation involving our Company, Directors, Promoters, and Group Companies, other than criminal proceedings and statutory or regulatory actions, would be considered ‘material’ if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 1% of the profit after tax of our Company as per the latest audited financial statements .For the purpose of determining material litigation(s) involving our directors, our Board shall consider all outstanding litigation whose outcome may have a bearing on the business , operations or prospects of our Company, are considered ‘material’, and disclosed in this Draft Prospectus.*

*Further, our Board, in its meeting held on May 05, 2018 , determined that outstanding dues to creditors in excess of 10.00 % (ten percent) of our Company’s trade payables, as per the latest audited Financial Statements for the Financial Year ended March 31, 2018, shall be considered as material dues (“**Material Dues**”). Details of outstanding dues to creditors including small scale undertakings as required under the SEBI ICDR Regulations have been disclosed on our website at www.highway. Unless stated to the contrary, the information provided in this section is as of the date of this Draft Prospectus. All terms defined in a summary pertaining to a particular litigation shall be construed only in respect of the summary of the litigation where such term is used.*

PART I – Contingent Liabilities of Our Company

Particulars	Amount (in Lacs)
Taxation	303.46
Bank Guarantee Issued by the Bank against which counter guarantee is given by the Company	4280.48
Any Other Counter guarantee given by the Company towards Loan taken by the Whole Time Director & Managing Director against Security of the Company's Plot & related enterprise of the Company	1085.50
Expected expenditure on road maintenance	33.00
TOTAL	**5702.44**

PART II- LITIGATIONS INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY

(1) Litigation Involving Criminal Litigations

Nil

(2) Litigation Involving Actions by Statutory /Regulatory Authorities

Nil

(3) Litigation Involving Tax Liabilities

(i) Direct Tax

Nil

(ii) Indirect Tax

For the period 2012-13 to 2014-15

1) Our Company has received a show cause notice dated October 17, 2017 with reference no. F.No. V(ST)15-15/2017-18/18028 from Office of the Commissioner, CGST & Central Excise, Indore. The show cause notice directed the Company to show cause within 30 days of receiving the said notice. The notice directed the Company to address the following points as to why:

    1. service tax amounting to Rs. 1,14,06,002/- was not paid by Company on services provided towards construction of private roads.
    2. service tax amounting to Rs. 44,04,642/- was not paid on advances received from customers towards sale of flats and duplex flats in New York city project as well as wrongly claimed abetment on 75% amount of gross values instead of 70% while providing "Construction of Residential Complex" service.
    3. Rs. 40,200/- was not paid in terms of Rule 6(3) & 3(A) of the CENVAT Credit Rules,2004 while providing taxable as well as exempted services.
    4. CENVAT credit amounting to Rs. 6,88,452/- was irregularly availed against the invoices issued by M/s Parshwanath Real Estate and Shri Pradeep Kumar Jain.
    5. service tax amounting to Rs. 4,34,786/- was short paid on the "Works Contract Service" provided in the course of development of Karuna Sagar Project

    The notice directed the Company to produce at the time of showing cause all the evidence upon which it intends to rely in support of its defense. Further, the notice also directed the Company to responds as to why interest and penalty shall not be levied in accordance with Section 75, 76, 77 and 78 of the Finance Act, 1994. In response to the aforesaid show cause notice the Company has filed its reply on April 30, 2018giving explanation to the points raised by the Department in the aforesaid show cause notice and the matter is currently pending for disposal.

For the Financial Year 2013-14

1) Our Company received two notices of demand both dated January 22, 2018 under Section 40 of the Madhya Pradesh VAT Act, 2002 from Deputy Commissioner Income Tax intimating that VAT amounting to Rs. 13,66,000/- and Rs. 96,95,000/- for period of 2013-14 is due to be payable by the Company. As per the said notice the Company was directed to pay the said amount within 30 days of receipt of the notice, failing which the amount shall be recovered as an arrear of Land revenue. In response to the aforesaid notices the Company has filed appeal against both demands. Also, the company has paid entry tax of Rs. 1,66,000 and Rs. 2,05,000 and VAT amounts of Rs. 9,95,000 and Rs. 15,00,000 . The matter is still pending for disposal.
2) An Assessment Order dated November 30, 2015 was passed by Deputy Commissioner Commercial Tax, Commercial Taxes Department, Government of Madhya Pradesh directing the Company to pay Rs. 2,33,903 before January 29, 2016 failing which the amount would be recovered from the Company as an arrear of Land revenue. The said Assessment Order was passed by the Authority after assessing/computing the turnover, deductions of the return filed by the Company. Aggrieved by the said Order the Company filed an Appeal before the Additional Commissioner of Commercial Tax, Indore on 177/2016/VAT.The Company has admitted to the demand raised by the assessing authority to an amount of Rs. 1,06,000. For the remaining amount of Rs. 1,27,903 along with amount of Rs. 12,790 under section 46(5) of Madhya Pradesh VAT Act ,2002 the present appeal is being filed by the Company. Further, the Company has already paid an amount of Rs. 1,33,903 vide challan numbering SBIN000615900400402201628565 dated February 4, 2016. Currently the matter is pending before the appellate authority for disposal.

For the period 2018-2019

1) Our Company has received a show cause notice dated April 20, 2018 with reference no. F.No. V(CGST)15-41/T/D-IV/SCN/18-19 from Office of the Assistant Commissioner, CGST & Central Excise Division-IV, Indore. As per the said notice the Company was directed to rely to the following queries of the department:

   - Service Tax amounting to Rs. 1,47,462 towards construction of roads has not been discharged while providing "Construction of Residential Complex Service".

   - Service Tax amounting to *20,35,853* has been evaded payment of Service Tax (including Swatch Bharat Cess) and the Company has suppressed the valued of Rs. 5,44,62, 117 while providing "Construction of Residential Complex service".

   In response to the aforesaid show cause notice the Company is in process of filing a reply and the matter is currently pending for disposal.

4. Other Pending Litigation

Civil Proceedings:

1) Appeal No. MA/48/2017 in the matter of Surjan Bheel and Others V/s Highway Infrastructure Private Limited and Others

A claim case numbering 306/10 dated May 10, 2010 was filed before the Motor Accident Claims Tribunal, Indore (hereinafter referred to as "**MACT**") for Rs. 13,00,000 by Surjan S/o Heerji Bheel (hereinafter referred to as "**Complainant**") against the Company and Others for death of his son Mahesh who was aged 12 years who was crushed to death by act of negligence of driver of the Company. As per the claim the incidence occurred in the midnight of April 4, 2010 and April 5, 2010 inside the secures campus construction site of the Company by a JCB driven by Company's driver who was on work to shift the dressed stones. The said claim was dismissed by the MACT on June 18, 2013. Thereafter, a Miscellaneous Appeal numbering 48 of 2017 has been filed u/s 173(1) of Motor Vehicle Act, 1988 before the Hon'ble High Court of Madhya Pradesh, Indore on January 7, 2017 against the dismissal of complaint by MACT praying for setting aside the decision the MACT and to grant the claim amount Rs. 13,00,000 along with bank rate of interest from the date of application the claim. The matter is currently pending before the Hon'ble High Court for disposal.

2) Civil Suit numbering 15-A/2014 by Parasram Khatri V/s Prashant Sagar, Highway Infrastructure Private Limited and Others

A civil suit numbering 15-A/ 2014 for specific performance of contract, cancellation of sale deed and permanent injunction under Order 7 Rule 1 of Code of Civil Procedure has been filed by Parasram Khatri (the "Plaintiff") against Prashant Sagar (Defendant No. 1), Highway Infrastructure Private Limited (Defendant No. 3) and Others (collectively referred to as the "Defendants"). As per the plaint the plaintiff had executed an agreement on April 25, 2011 for purchase of 14 (fourteen) 1BHK flats at Block-D of the Multi-storeyed Building known as "Karuna Sagar" and had paid a sum of Rs. 50 Lakhs out of total consideration of Rs. 51 Lakhs at the time of the said execution. It was also agreed between the parties that that the balance shall be paid at the time of completion of construction and possession of the aforesaid flats which was fixed as 18 months. After the time period for completion of flat expired the Plaintiff requested the Defendants to handover the possession of the flats which was time and again deferred by the Defendants on one pretext or the other. Upon making enquiries the Plaintiff found that the some of flats out of said 14 flats which were agreed to be sold to him some were already sold by Defendant No. 1 to 5 in favour of Defendant No. 7 to 11. The Plaintiff upon knowing the facts had sent notices to the Defendants that the sale deeds with other parties for the said flats to be cancelled and fresh sale deeds to be executed with him. However, no response was received from the Defendants and therefore the said civil suit has been filed for specific performance of contract dated April 25, 2011 and directing the Defendants to execute the sale deed of 14 flats in his favour, for giving physical possession of said flats and permanent injunction restraining the Defendants either by themselves or through their agents from alienating, transferring, encumbering or creating any third party rights in the suit property. Currently the matter is pending before the Court for disposal.

3) Civil Suit numbering 55-A/2018 by Jasmeet Singh Bedi V/s Prashant Builders Developers Private Limited, Highway Infrastructure Private Limited and Others

A civil suit numbering55-A/2018 for specific performance of contract, cancellation of sale deed and permanent injunction under Order 7 Rule 1 of Code of Civil Procedure has been filed by Jasmeet Bedi (the "Plaintiff") against Prashant Builders Developers Private Limited (Defendant No. 1), Highway Infrastructure Private Limited (Defendant No. 4) and Others (collectively referred to as the "Defendants"). As per the plaint the plaintiff had executed an agreement on July05, 2013 for purchase of flats at Block-B of the Multi-storeyed Building known as "Karuna Sagar" and had paid a sum of Rs. 24 Lakhs out of total consideration of Rs. 25.26 Lakhs at the time of the said execution and for purchase of flats at Block-D had paid a sum of Rs. 24 Lakhs out of total consideration of Rs. 25.26 Lakhs at the time of the said execution. It was also agreed between the parties that that the balance shall be paid at the time of completion of construction. After the time period for completion of flat expired the Plaintiff requested the Defendants to handover the possession of the flats which was time and again deferred by the Defendants on one pretext or the other. Upon making enquiries the Plaintiff found that the some of flats which were agreed to be sold to him some were already sold by Defendant No. 3 in favour of Defendant No. 7 and 8. The Plaintiff upon knowing the facts had publish the same in newspaper "Prabhat Kiran" and also made the complaint in Police. However, no response was received from anywhere and therefore the said civil suit has been filed for specific performance of contract dated July05, 2013 and directing the Defendants to execute the sale deed of said flats in his favour, for giving physical possession of said flats and permanent injunction restraining the Defendants either by themselves or through their agents from alienating, transferring, encumbering or creating any third party rights in the suit property. Currently the matter is pending before the Court for disposal.

4) Case numbering MACC/0002978/2017 by Ms. Meena Parmar & Ors V/s M/S Highway Infrastructure Private Limited, Mahendra Singh and Ors.

A claim case numbering MACC/0002978/2017 dated November 23, 2017 was filed u/s 166 read with Section 144 of the Motor Vehicle Act, 1988 before the Motor Accident Claims Tribunal, Indore (hereinafter referred to as "**MACT**") for Rs. 35,00,000 by Ms. Meena Parmar w/o Mr. Ramchandra Parmar (hereinafter referred to as "**Complainant**") against the Highway Infrastructure Private Limited (hereinafter referred as "**Company**") and Ors. for death of Complainant husband Ramchandra Parmar (hereinafter referred to as "**Deceased**") who was aged 48 years and was crushed to death by act of negligence of driver of the Company namely Mahendra Singh S/o Mr. Kuber Singh Chauhan. As per the claim, the incident occurred on April 30, 2017 when the Deceased was returning to his home from his relative's place by his motorcycle and he was hit by Audi Car having Registration No.M.P.-09-SC-9977.The abovementioned vehicle is registered in the name of the Company and used by the Director and Managing Director for the Company's official purpose. After the accident took place the Deceased was taken to the hospital immediately, but he succumbed to death because of being heavily injured. Thereafter the Complainant claimed an amount of Rs. 50,000/- u/s 140 of the Motor Vehicle Act,1988 for no fault liability along with the amount of Rs. 35,00,000/- with the interest from the date from which the amount was claimed by the Complainant. In addition, the Company is required to provide any other compensation or help to the Complainant and her family as the Authority may think fit. Currently the matter is pending before the Tribunal for disposal.

B. LITIGATIONS FILED BY OUR COMPANY

(1) Litigation Involving Criminal Litigations

Nil

(2) Litigation Involving Actions by Statutory /Regulatory Authorities

Nil

(3) Litigation Involving Tax Liabilities

Nil

(4) Other Pending Litigations

Civil Proceedings

1) Arbitration Case numbering 82/ 2006 between the Company and the Union of India and Others (State of Madhya Pradesh through its Secretary Transport Bhavan, Chief Engineer and Executive Engineer, Public Works Department)

An arbitration case numbering 82/2016 dated February 2016 under Madhya Pradesh Madhyastham Adhikaran Vindhyachal, Bhopal has been filed by the Company against Union of India and Others. As per the claim the Company and Union of India & Others (hereinafter referred to as "**Respondent**") executed an agreement for scope of work for widening of two lane and strengthening from KM 129 to 147 on NH-59A, Indore-Betul Road via an agreement numbering 39/2009-20 and thereafter the work order was issued to the Company on September 25, 2009. As per the work order the due date of completion of work was July 27, 2010.The scope of work was changed by the Respondent after execution of aforesaid agreement. The request by Respondent's Chief Engineer to Ministry of Road Transport and Highways (hereinafter referred to as "MORTH") to change the scope of work took ample of time and hence the work entrusted to the Company got delayed. The MORTH vide letter bearing no. NH-12018/07/2010/MP/ dated June 4, 2010 allowed the change in scope of work. Thereafter, an extension of time was given to the Company to complete the work on or before December 24, 2010. Though the Company was diligently doing the work it had various reasons and practical problems which made it difficult to complete the work in extended time given. On basis of recommendation for Executive Engineer the application made by the Company was approved and time to complete the work was extended till May 31, 2011.The Respondent in its letter dated March 29, 2011 communicated the extension of date of completion of wok. However, the Company observed that the Company shall not be entitled for price escalation and payment for the extended period. Being dissatisfied with the decision of the Respondent the Company requested the Respondent to appoint an arbitrator and had sent several reminders. Upon failure of the Respondent to appoint an Arbitrator for the matter the Company filed an Arbitration Case numbering 21/2014 before the Hon'ble High Court of Madhya Pradesh which vide its order dated July 21, 2015 dismissed the application however granting the Company the liberty to file the same before the Madhya Pradesh Madhyastham Adhikaran Vindhyachal, Bhopal. The Company as per the directions of the Hon'ble High Court filed the present arbitration case for the claim for the price adjustment, additional cost for extended period, liquidated damages, amount illegally withheld/deducted and idling/underutilization of resources for a total amount of Rs 5,77,29,604 along with interest of 18% p. a. from due date till the date of actual realization. Currently, the matter is pending before the Authority.

2) Case No. WA 60/2017 in the matter of State of Madhya Pradesh through its Principal Secretary, Mantralaya Vallabh Bhawan vs Highway Infrastructure Private Limited through Vinod Kumar Jain

A writ petition numbering 6865/2015 was filed in the Hon'ble High Court of Madhya Pradesh, Single Bench at Indore by our Company i.e. Highway Infrastructure Private Limited (hereinafter referred to as "**Petitioner**") against State of Maharashtra & Others (hereinafter referred to as "**Respondent**") for seeking direction to the Executive Engineer, PWD, Dhar for paying the Respondent the labour component of work which amounts to Rs. 3,99,319. The aforesaid amount was in respect of work contract for construction of Pipliya to Suhagpur to Sagore Road including the construction of CDS Agreement. The aforesaid writ petition was filed by the Company for non-compliance of the Order of Dispute Review Expert (DRE) dated June 14, 2013wherein the DRE directed the Executive Engineer

PWD, Dhar to pay to the Petitioner the amount of labour component. In view of the findings and disposing of the writ petition of the Company, the Hon'ble High Court passed an order dated September 14, 2016 directing the Respondent to quantify the labour component and pay to the petitioner within a period of 3 months the amounts due and was further directed that if the sum is not paid then the same shall carry interest of 9% p.a from the date of order of the Dispute Review Expert till payment. Aggrieved by the said order The State of Madhya Pradesh (the **"Appellant"**) filed an appeal numbering 60/2017 was filed with Hon'ble High Court of Madhya Pradesh dated June 19, 2017 praying to pass an interim order to stay the operation of the impugned order passed by until final disposition of this appeal. Currently the matter is pending.

PART-III LITIGATION RELATION TO OUR PROMOTERS

A. FILED AGAINST OUR PROMOTERS

(1) Litigation Involving Criminal Litigations

Nil

(2) Litigation Involving Actions by Statutory /Regulatory Authorities

Nil

(3) Litigation Involving Tax Liabilities

Nil

(4) Other Pending Litigations

Nil

B. CASES FILED BY OUR PROMOTERS

(1) Litigation Involving Criminal Litigations

Nil

(2) Litigation Involving Actions by Statutory /Regulatory Authorities

Nil

(3) Litigation Involving Tax Liabilities

Nil

(4) Other Pending Litigations

Nil

PART IV- LITIGATIONS RELATING TO OUR DIRECTORS (OTHER THAN ROMOTERS OF THE COMPANY)

A. LITIGATIONS FILED AGAINST OUR DIRECTORS

(1) Litigation Involving Criminal Litigations

Nil

(2) Litigation Involving Actions by Statutory /Regulatory Authorities

Nil

(3) Litigation Involving Tax Liabilities

Nil

(4) Other Pending Litigations

Nil

B. LITIGATIONS FILED BY OUR DIRECTORS

(1) Litigation Involving Criminal Litigations

Nil

(2) Litigation Involving Actions by Statutory /Regulatory Authorities

Nil

(3) Litigation Involving Tax Liabilities

Nil

(4) Other Pending Litigations

Nil

PART V - LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. LITIGATIONS AGAINST OUR GROUP COMPANIES

(1) Litigation Involving Criminal Litigations

Nil

(2) Litigation Involving Actions by Statutory /Regulatory Authorities

Nil

(3) Litigation Involving Tax Liabilities

Nil

(4) Other Pending Litigations

Nil

B. LITIGATIONS FILED BY OUR GROUP COMPANIES

(1) Litigation Involving Criminal Litigations

Nil

(2) Litigation Involving Actions by Statutory /Regulatory Authorities

Nil

(3) Litigation Involving Tax Liabilities

Nil

(4) Other Pending Litigations

Nil

PART-VI- AMOUNTS OWED TO CREDITORS AND SMALL SCALE UNDERTAKINGS

The Board of Directors of our Company considers dues exceeding 10% of our Company's trade payables as per last audited financial statements, as material dues for our Company. As on March 31, 2018, there is no creditor to whom our Company owes amounts exceeding 10% of our Company's trade payables and the aggregate outstanding dues to the company being approximately Rs.2358.04 lacs. Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnishedThe details owed to material as well as other creditors are listed below:

Sr. No.	Particulars	Amount (Rs. in lacs)
1.	Amounts owed to Material Creditors	NIL
2.	Other Creditors (excluding Material Creditors)	2358.04
	Total	2358.04

For complete details about outstanding dues to creditors of our Company, please see website of our Company www.highwayinfrastructure.in

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information including our Company's website www.highwayinfrastructure.in would be doing so at their own risk.

MATERIAL DEVELOPMENT AFTER THE DATE OF THE AUDITED FINANCIAL STATEMENTS AS ON OCTOBER 31, 2017

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 254 ,there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.

I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

a. Our Board of Directors have, pursuant to a resolution passed at its meeting held on 05.05.2018 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013 and such other authorities as may be necessary.

b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of shareholders held on 30.05.2018.

c. Our Company has obtained In Principle approval from NSE EMERGE platform for listing our equity shares letter dated [●].

d. NSDL/CDSL: ISIN: NSDL/CDSL ISIN - INE00RL01010

II. <u>Approvals obtained by our Company</u>

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
1.	Certificate of Incorporation in the name of "Highway Infrastructure Private Limited".	U45203MP2006PTC018398	Registrar of Companies, Gwalior	February 10, 2006	One Time registration
2.	Fresh Certificate of Incorporation consequent upon change of name of our company from "Highway Infrastructure Private Limited" to "Highway Infrastructure Limited".	U45203MP2006PLC018398	Registrar of Companies, Gwalior	May 4, 2018	One Time registration
Tax Related Approvals					
3.	Permanent Account Number (PAN)	AABCH6631A	Income Tax Department	February 10, 2006	One Time registration
4.	Tax Deduction Account Number (TAN)	BPLH00876B	Income Tax Department	October 14, 2009	One Time Registration
5.	Registration Certificate of Goods & Service Tax ("GST")	23AABCH6631A1Z9	Central Board of Excise and	November 08, 2017	One time Registration

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
			Customs		
6.	Central Excise Registration Certificate	AABCH6631AEM002	Deputy/Assistant Commissioner of Central Excise	March 09, 2011	Till surrendered or revoked or suspended
7.	Registration under Madhya Pradesh Vat Act, 2002	23451302719	Commercial Tax Officer, Circle -3, Indore	August 14, 2002	One time Registration
8.	Registration under Chapter V of Finance Act, 1994 read with the Service Tax Rules, 1994	AABCH6631AST001	Central Board of Excise and Customs	December 12, 2011	One time Registration
9.	Professional Tax Registration Certificate (PTRC) for persons under the Madhya Pradesh Professional Tax Act, 1995	78041300776	Professional Tax Assessment Authority, Indore	September 30, 2009	One Time Registration
10	Professional Tax Registration Certificate (PTRC) for employees under the Madhya Pradesh Professional Tax Act, 1995	79221301291	Professional Tax Assessment Authority, Indore	September 29, 2007	One Time Registration
Business Related Approvals of the Company					
11	Registration Certificate under Madhya Pradesh Shops and Establishments Act, 1958	C/140785 Old Registration No. – 3372/IND/CE/2010	Inspector, Shops & Establishments, Indore Division, Indore	January 06, 2015	December 31, 2019
12	Registration under the Employees Provident Funds and Miscellaneous Provisions Act, 1952	19507/CI/412	Assistant Provident Fund Commissioner, Indore, M.P.	Date of issue - October 25, 2007 Effective from – October 01, 2007	One time Registration
13	Registration under Employees' State Insurance Act, 1948 (Sub Code) for the unit of the company situated at District Dewas, Madhya Pradesh.	18180215250011009	Assistant/Deputy Director, Employees' State Insurance Corporation	January 10, 2017	One time Registration
14	Registration under Employees' State Insurance Act, 1948 (Main Code) for the factory/establishment of the Company situated in the region of Indore.	18000215250001009	Assistant/Deputy Director, Employees' State Insurance Corporation	December 15, 2014	One time Registration

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
15	Certificate of Importer-Exporter Code (IEC).	1106000269	Assistant Director General of Foreign Trade	April 19, 2006	One Time Registration
16	Contractor Registration Certificate	EA00718	Office of Chief Engineer, Public Works Department, Bhopal	August 16, 2013	September 15, 2018
New York City Project					
17	Approval of the Project by RERA	P-IND-17-469	Real Estate Regulatory Authority	September 13, 2017	NA
18	Prior Environmental Clearance for "New York City" Project	331/SEIAA2015	Member Secretary, State Environment Impact Assessment Authority, Indore, MP	April 17, 2015	2020
19	Provisional No Objection Certificate from Fire Department	S.NO/Ya. Pra./2012/4426	Chief Engineer/Fire Authority, Urban Administration and Development, Madhya Pradesh, Bhopal.	September 14, 2012	One time approval
20	Approval for Building Plan	1627/S.P.-17/2012/Nagrani/2012	Joint Director, Town and Country Planning, District Indore	March 02, 2012	One time approval
21	Consent to Establish under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under section 25 of the Water (Prevention and Control of Pollution) Act, 1974	CTE-44475/MPPCB/Indore/2015	Member Secretary, Madhya Pradesh Pollution Control Board	July 18, 2015	One time approval
22	Consent to Operate under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and under section 25 of the Water (Prevention and	AWH-46854	Member Secretary Madhya Pradesh Pollution Control	03/04/2017	29/02/2020

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
	Control of Pollution) Act, 1974		Board		
23	Permission to Establish the Building Construction Project	Application no. 78109	Madhya Pradesh Pollution Control Board	NA	One time approval
24	Building Permission from Gram Panchayat for plot No. C01, C02 and C03	Q 2012	Sarpanch and Secretary, Gram Panchayat Nihalpur Mundi, Indore	July 03, 2012	One time approval
25	Building Permission from Gram Panchayat for plot No. A1-A77	99	Sarpanch and Secretary, Gram Panchayat Nihalpur Mundi, Indore	July 03, 2012	One time approval
26	Building Permission from Gram Panchayat for plot No. A1-A77	NA	Sarpanch and Secretary, Gram Panchayat Nihalpur Mundi, Indore	July 03, 2012	One time approval
27	Revised Building Permission from Gram Panchayat for the following: • A1 to A77;Plots B1 to B8; • Club House; • Hotel; • A01 and B01; • B02 and B03; and • C01, C02 and C03.	NA	Sarpanch and Secretary, Gram Panchayat Nihalpur Mundi, Indore	February 04, 2013	One time approval
Karuna Sagar Project (Development Agreement has been entered between Prashant Sagar Builders and Developers Private Limited ("Builder") and Highway Infrastructure Private Limited where Builder undertakes					

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
the responsibility of obtaining approvals, etc.)					
28.	No Objection Certificate from Fire Department in the name of Prashant Sagar Builders and Developers Private Limited	S.NO /Apumani/Tak/Asashe/115 E /11	Additional Director General of Police, Madhya Pradesh Technical and Fire Services, Police Department, Bhopal.	April 27, 2011	One Time Registration
29.	Approval for Building Plan in the name of Prashant Sagar Builders and Developers Private Limited	S.No./1311/S.P./540/10/Nagrani/11	Joint Director, Town and Country Planning, District Indore.	February 26 ,2011	One time approval
30.	Prior Environmental Clearance for proposed Residential Project "Highway Karuna Sagar"	60/SEIAA/2017	Member Secretary, State Environment Impact Assessment Authority, Madhya Pradesh	April 03, 2017	One time approval
31.	Approval for Installation of Sewage Treatment Plant in the name of Highway Infrastructure Private Limited	S. No. - 294	Indore Municipal Corporation, Drainage Department	June 06, 2016	One Time approval
32.	Approval for Water requirement in the name of Highway Infrastructure Private Limited	S. No. 252 A. AA. Ka.	Indore Municipal Corporation	May 07, 2016	One Time approval
34.	Approval for Handling, Management and Disposal of Solid Waste from the Project "Highway Karuna Sagar" Project	S. No. - 559	Additional Commissioner, Indore Municipal Corporation	June 03, 2016	One Time approval
35.	No Objection Certificate from Gram Panchayat, Kanadiya	S. No 53/Bha/Anu/ 2011	Sarpanch, Gram Panchayat Kanadiya, Janpad Panchayat, Indore.	July 08, 2011	One Time Registration
36.	No Objection Certificate	S.No. Q/13-14	Sarpanch,	February 27, 2014	NA

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
	for Project Completion from Gram Panchayat, Kanadiya		Gram Panchayat Kanadiya, Janpad Panchayat, Indore.		

CERTIFICATES

S NO.	NATURE OF LICENSE/APPROVAL	REGISTRATION/LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANTING LICENSE/APPROVAL	VALIDITY
1	Membership Certificate from Builders' Association of India	MP/IND/H/5/PAT	Chairman, Builders' Association of India	December 12, 2013	NA
2.	Certificate of Membership	NA	Secretary, CREDAI (Confederation of Real Estate Developers' Associations of India), Indore	April 07, 2018	March 31, 2019
3.	Long Term Issuer Rating	IND-BBB – Stable	India Ratings and Research Private Limited	September 26, 2017	NA

III. <u>Approvals obtained in relation to Intellectual property rights:</u>

Our Director has applied for the following trademark which is currently used by the Company on the basis of an NOC from the Director.

S. No.	Trademark	Logo	Registration/ Application No.	Class	Registration/ Application Date	Status/ Validity
1	Highway Infrastructure	HIGHWAY INFRASTRUCTURE®	2588390	37	August 30, 2013	Registered

IV. The Details of Domain Name registered on the name of the Company is

S. No.	Domain Name and ID	Sponsoring Registrar	Registrant Name	Creation Date	Registration Expiry Date
	Domain Name: Highwayinfrastructure.in Domain ID: infrastructurehighway@gmail.com	GoDaddy	Highwayinfra OR 195511682 Email: infrastructurehighway@gmail.com	August 27, 2018	August 26, 2021

V. Pending Approvals

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on May 5, 2018.

2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on May 30, 2018.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '***Government and Other Approvals'*** beginning on page no. 272 of this Draft Prospectus.

Our Company has received approval from NSE *vide* their letter dated [●] to use the name of NSE in this Draft Prospectus for listing of the Equity Shares on SME Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies 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 regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Prohibition by RBI or Governmental authority

Neither our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as wilful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter ***"Outstanding Litigations"*** beginning on page no. 264 of the Draft Prospectus.

Our Directors have not been declared as defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

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.
Our Company is eligible for the Issue in accordance with Regulation 106M (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is not more than Ten Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of NSE).

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled "General Information" beginning on page 48 of this Draft Prospectus.

2. In accordance with Regulation 106R of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 7 (seven) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 7 (seven) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.

3. In accordance with Regulation 106O the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.

4. In accordance with Regulation 106V of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled **'*Details of the Market Making Arrangement for the Issue*'** under chapter titled '***General Information***' on page no. 48 of this Draft Prospectus.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Regulation 49(1) of SEBI (ICDR) Regulations, 2009 shall not apply to us in the Issue.

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depositary Services Limited (CDSL) dated 7th June, 2018 and National Securities Depository Limited dated 24th July, 2018 for establishing connectivity.

6. Our Company has a website i.e www.highwayinfrastructure.in

7. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

NSE Eligibility Norms:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on NSE Emerge Platform which states as follows:

1. ***The company is incorporated under the Companies Act, 2013.***
   Our Company was originally incorporated as "Highway Enterprises" a partnership firm formed and registered under the provisions of the Partnership Act, 1932 on August 01, 2002.. Subsequently, the partnership firm was converted into Company and the name was changed to "Highway Infrastructure Private Limited" on February 10,2006 under the provisions of Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh,. Subsequently, pursuant to shareholders resolution passed in the Extra-ordinary General Meeting held on April 25, 2018 our Company was converted into a public company and consequently name was changed to "Highway Infrastructure Limited" vide fresh certificate of incorporation dated May 04, 2018 issued by Registrar of Companies, Gwalior, Madhya Pradesh & Chhattisgarh. The CIN of the Company is U45203MP2006PLC018398.

2. ***The post issue paid up capital of the company shall not be more than Rs. 25 Crore.***

   The Post issue paid up capital of the company will be 1, 31, 07,534 shares of face value of Rs.10/- aggregating to Rs. 13.10 Crores which is less than Rs. 25 Crore.

3. ***The Company should have track record of atleast 3 years.***

   The Company confirms that it has track record of atleast 3 years.

4. ***The company should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth is positive.***

   Our Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application viz. for the F.Y 2015-16 and 2016-17 and 2017-18 its net-worth as on March 31, 2018 is positive as per audited financials. The details of the same is as below:

(Rs. In Lakhs)

	As on March 31,2018	As on March 31, 2017	As on March 31, 2016
PBIT	1127.42	1089.96	747.41
PAT	501.41	419.10	431.58
Networth	3642.08	2960.67	2567.91

5. ***Other Requirements:***

   a. ***Companies shall mandatorily have a website.***

      Our Company has a live and operational website: www.highwayinfrastructure.in

   b. ***The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.***

Our Company has entered into tripartite agreements dated 7th June, 2018 with CDSL and dated 24th July, 2018 with NSDL along with our Registrar and Share Transfer Agent for facilitating trading in dematerialized mode. Also the Equity Shares allotted through the Issue will be in dematerialized mode.

6. Certificate from the applicant company / promoting companies stating the following:

a. *The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).*

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. *There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.*

There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

c. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

d. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of the SEBI (ICDR) Regulations 2009. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, MONARCH NETWORTH CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING.

THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER, MONARCH NETWORTH CAPITAL LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, MONARCH NETWORTH CAPITAL LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED 31st AUGUST, 2018 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1 **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE**

2 **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**

A. **THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE AS SUBMITTED BY THE COMPANY;**

B. **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**

C. **THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 / 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**

3 **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**

4 **WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.**

5 **WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED**

FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.

6 WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

7 WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.

8 WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

9 WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. –NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.

10 WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.

11 WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE

SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.

12 WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13 WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14 WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.

15 WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16 WE ENCLOSE STATEMENT ON "PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THE ISSUE"), AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2017.

17 WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

1 WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2 WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC

NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. <u>NOTED FOR COMPLIANCE</u>

3 **WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. - <u>NOTED FOR COMPLIANCE</u>**

4 **WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - <u>NOTED FOR COMPLIANCE</u>**

5 **WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. - <u>NOT APPLICABLE</u>**

6 **WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE. <u>NOTED FOR COMPLIANCE</u>**

NOTE:

THE FILING OF THE DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34 AND SECTION 36 OF 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 MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Gwalior, Madhya Pradesh & Chattisgarh. *The filing of the Draft Prospectus does not, however, absolve our company from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Draft Prospectus.*

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Gwalior, Madhya Pradesh & Chatisgarh in terms of sections 26 and 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter [●] permission to the Company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company.

It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Company's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.highwayinfrastructure.in would be doing so at his or her own risk.

CAUTION

We the Lead Manager/Merchant Bankers, ***Monarch Networth Capital Limited***, have taken reasonable and due care and have primarily verified the documents submitted by the Company, Promoters as well as collaborated the same with the Auditors, public records to establish reasonable certainties as to the statement made by the Promoters / directors to prepare this document as required by Securities and Exchange Board of india (SEBI) and Company Law.

The Lead Manager, ***Monarch Networth Capital Limited***, does not in any way vouch about the future performance of the company and investors is advised to obtain independent financial advice for his decisions.

The Lead Manager, ***Monarch Networth Capital Limited,*** accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into among the Lead Manager and our Company dated [●] the Underwriting Agreement dated May 15, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated May15, 2018 entered into among the Market Maker and our Company.

Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, 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. ***Monarch Networth Capital Limited*** is not an 'associate' of the company and is eligible to act as Lead Manager in this issue, under the SEBI (Merchant Bankers) Regulations, 1992.

The Lead Manager i.e. Monarch Networth Capital Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Prospectus.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, is mentioned below and the same is available on the website of the Lead Manager at www.mnclgroup.com

Format for Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE1

Sr. No.	*Issue Name*	*Issue Size (Rs. Cr.)*	*Issue Price (Rs.)*	*Listing Date*	*Opening Price on listing date*	*+/-% change in closingprice, [+/-% change in closing benchmark]- 30th calendardays from listing*	*+/-% change in closingprice, [+/-% change in closing benchmark]- 90th calendar days from listing*	*+/-% change in closingprice, [+/-% change in closing benchmark]- 180th calendar days from listing*
1	Looks Health Services Limited (Formerly known as Monarch health Services Limited)	12.00	40.00	30-05-2012	42.00	29th June, 2012 – Rs.40.25 -4.17%, [+6.85%]	28th Aug, 2012- Rs.40.25 -4.17, [+8.09%]	26th Nov, 2012- Rs.83.00 +97.62%, [+13.64%]
2	VCU Data Management Limited	18.75	25.00	23-10-2013	36.25	22th Nov, 2013- Rs.34.40 -5.1%, [-2.65%]	21st Jan, 2014- Rs.28.15 +22.34%, [+2.33%]	21st April, 2014- Rs.27.00 -25.52%, [+9.62%]
3	SPS Finquest Limited	25.08	75.00	03-06-2014	78.00	3rd July, 2014- Rs.78.90 +1.15%, [+3.88%]	31st Aug, 2014- Rs.77.00 -1.28%, [+7.16%]	29th Nov, 2014- Rs. 83.00 +6.41%, [+15.43%]
4	Relstruct Buildcon Limited	23.35	50.00	05-04-2017	50.00	5th May 2017- Rs.36.00 -28%, [-0.39%]	4th July 2017- Rs.39.00 -22%, [+4.12%]	2nd October 2017- Rs.35.40 -29.2%, [+4.37%]
5	Felix Industries Limited	4.78	35.00	05-12-2017	35.50	4th January 2018- Rs.35 -1.4%, [+3.82%]	5th March 2018- Rs.32 -9.86%, [+2.38%]	3rd June 2018- Rs.27.45 -22.68%, [+5.71%]

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/-% change in closingprice, [+/-% change in closing benchmark]- 30th calendardays from listing	+/-% change in closingprice, [+/-% change in closing benchmark]- 90th calendar days from listing	+/-% change in closingprice, [+/-% change in closing benchmark]- 180th calendar days from listing
6	Bombay Super Hybrid Seeds Limited	10.39	60.00	25-04-2018	60.00	25th May 2018- Rs.105 +75%, [+0.33%]	24th July 2018- Rs. 125 +108.33%, [+5.33%]	--
7.	Aakash Exploration Services Limited	10.08	56.00	27-04-2018	55.75	27th May 2018- Rs.44 -21.08%, [-0.81%]	26th July 2018- Rs. 35 -37.22%, [+4.44%]	--
8	Milestone Furniture Limited	14.84	45.00	21-05-2018	45	19th June 2018- Rs.34 -24.44%, [+1.94%]	--	--
9	Arihant Institute Limited	7.50	30.00	05-06-2018	29.95	4th July 2018- Rs.30 +0.17%, [+2.13]	--	--

TABLE2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount– 30th calendar days from listing			No. of IPOs trading at premium– 30th calendar days from listing			No. of IPOs trading at discount– 180th calendar days from listing			No. of IPOs trading at premium– 180th calendar days from 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%
2012-13	1	12.00	0	0	0	0	0	1	0	0	0	1	0	0
2013-14	1	18.75	0	0	0	0	1	0	0	0	0	0	0	1
2014-15	1	25.08	0	0	0	0	0	1	0	0	0	0	0	1
2017-18	2	28.13	0	1	0	0	0	1	0	1	1	0	0	0
2018-19	4	42.81	0	0	1	1	0	0	--	--	--	--	--	--
2018-19	4	42.81	0	0	1	1	0	0	--	--	--	--	--	--

** Bombay Super Hybrid Seeds Limited was listed on 25th April 2018 therefore the data for 180th calendar day for Bombay Super Hybrid Seeds Limited has not been incorporated in the above table as it is not available.*
** Aakash Exploration ServicesLimited was listed on 27th April 2018 therefore the data for 180th calendar day for Aakash Exploration Services Limited has not been incorporated in the above table as it is not available*
**Milestone Furniture Limited was listed on 21st May 2018 therefore the data for 90th and 180th calendar day for Milestone Furniture Limited has not been incorporated in the above table as it is not available.*
**Arihnat Institute Limited was listed on 05th June 2018 therefore the data for 90th and 180th calendar day for Arihant Institute Limited has not been incorporated in the above table as it is not available.*
**IPO of Dangee Dums Limited is under process of listing and hence, Price information will be updated at the time of filling prospectus.*

Notes:

a) The opening price is based on the date of listing.
b) BSE SENSEX and NSE NIFTY has been considered as the Benchmark Index.
c) Prices on BSE / NSE is considered for all the above information.
d) In case 30th / 90th / 180th day is not a trading day, closing price on BSE / NSE of the next trading day has been considered.
e) In case, on 30th / 90th / 180th day, scrip are not traded, then the previous trading price has been considered.
f) As per SEBI Circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should disclose maximum 10 Public Issues handled by us during the last three Financial Year including the current financial year. Hence, disclosure pertaining to recent Public Issues are only provided.

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible

NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 "US 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 of the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act and in compliance with 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 applications 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 notsubject to, the registration requirements of the US Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Draft Prospectus/ Prospectus are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East),Mumbai-400051, Maharashtra.

A copy of this Draft Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(M) (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, SEBI Western Regional Office, SEBI Unit No. 002, Ground Floor SAKAR I near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad-380009, Gujarat 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, will be delivered to the RoC situated at RoC Bhavan, Opp Rupal Park Society, Behind Ankur BusStop, Naranpura, Ahmedabad- 380013.

Listing

Our company has obtained approval from NSE vide letter dated [●] to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining Inprinciple approval from NSE-EMERGE Platform. However, applications will be made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE Platform, the 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 days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of 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 Platform mentioned above are taken within Six Working Days from 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 –

a. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. otherwise induces directly or indirectly a company to allot or register any transfer of securities to him, or to any other person in a fictitious name

Shall be liable to action under section 447 of the Companies Act, 2013.

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, 249 such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

We have obtained consents in writing of our Directors, Promoters, Company Sectary & Compliance Officer, the Lead Manager, and Registrar to the Issue, Peer Reviewed Auditor to the Company, the Statutory Auditor, and the Legal Advisor to the Issue and Banker to the Company. We will obtain consents in writing of the Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Draft Prospectus with the ROC as required under Sections 60 and 60B of the Companies Act, 1956 and Section 32 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2009, M/s. Sarda kasat & Co., Chartered Accountants, our Statutory Auditors and S. D. Mota & Associates, Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their name, report on financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Draft Prospectus in the form and context in which they appear in this Draft Prospectus.

Expert Opinion To The Issue

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

Our Company has received consent from the Statutory Auditor of the Company to include their name as an expert as per Section 26 of the Companies Act 2013 in this Draft Prospectus in relation to the (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

Issue Related Expenses

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter "Objects of the Issue" beginning on page no. 84 of the Draft Prospectus.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Issue Agreement dated [●] has been executed between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated May15, 2018 between our Company, the Lead Manager, Market Maker and Underwriter, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Market Making Agreement dated May 15, 2018 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Memorandum of Understanding dated 13th August, 2018 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time.

Companies under the Same Management

No Company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of the Companies Act, 2013, has made any public issue (including any rights issues to the public) during the last three (3) years.

Previous Issues Of Shares Otherwise Than For Cash

Except as stated in the chapter titled ***'Capital Structure'*** beginning on page 58 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission And/ Or Brokerage on Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

Particulars in regard to our company and other listed companies under the same management within the meaning of section 370 (1) (b) of the companies act, 1956 / section 186 of the companies act,2013 which made any capital issue during the last three years:

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

Promise versus Performance for Our Company

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Draft Prospectus with the NSE.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments Issued By Our Company

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Option to Subscribe

Equity Shares being offered through the Draft Prospectus shall be applied for in dematerialized form only.

Stock Market Data for Our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Thus there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances

The Company has appointed ***Bigshare services Private Limited*** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

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

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be fifteen business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Memorandum of Understanding between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of Allotment and demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicants.

Disposal of Investor Grievances by Our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 15 (Fifteen) Working Days from the date of receipt of the complaint. In case of non- routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on January 15, 2018. For further details, please refer to the chapter titled '***Our Management***' beginning on page no. 166 of this Draft Prospectus.

Our Company has appointed Ms. Aarti Thakur as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Aarti Thakur Parihar
Company Secretary & Compliance Officer
Highway Infrastructure Limited
57-FA, Scheme No. 94, Pipliyahana Junction,
Ring Road, Indore ,Madhya Pradesh- 452016 IN
Email: www.highwayinfrastructure.in
Website: www.highwayinfrastructure.in

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account *etc*.

Changes In Auditors During The Last Three Financial Years

There has been no change in the Statutory Auditors of the Company since last 3 years.

Capitalization Of Reserves Or Profits

Save and except as stated in the chapter titled '***Capital Structure'*** beginning on page no. 58 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation Of Assets

Our Company has not revalued its assets since incorporation

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2009 , our Memorandum and Articles of Association, the terms of the Draft Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the 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 Exchanges, the RBI, the FIPB, the 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 SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015. All the investors applying in a public issue shall use only Application Supported by blocked Amount (ASBA) facility for making payment. Further vide the said circular Registrar to the Issue and DP`s have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same if made available.

Authority for the Issue

The present Public Issue of 34,76,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on May 05,2018 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on May 30, 2018 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company 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 refer to "Main Provisions of Articles of Association of the Company" on page 361 of the Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” on page. 198 of the Draft Prospectus.

Face Value and Issue Price

The Equity Shares having a Face Value of Rs.10.00 each are being offered in terms of the Draft Prospectus at the price of Rs. 68/- per equity Share (including premium of Rs. 58/- per 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" on page 95 of the Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all requirements of the SEBI ICDR Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

1. Right to receive dividend, if declared;
2. Right to receive Annual Reports & notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy;
5. Right to receive offer for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
7. Right of free transferability of the Equity Shares; and
8. Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled "Main Provisions of Articles of Association of the Company" beginning on page 361 of the Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated 24th July, 2018 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated 7th June, 2018 between CDSL, our Company and Registrar to the Issue; and

The trading of the Equity Shares will happen in the minimum contract size of 2000 Equity Shares and the same may be modified by the SME platform of 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 2000 Equity Shares and is subject to a minimum allotment of 2000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders In case the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

1. To register himself or herself as the holder of the Equity Shares; or
2. To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Issue

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

Underwriting and Minimum Subscription

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Draft Prospectus and shall not be restricted to the minimum subscription level.

As per section 39 of the Companies Act 2013, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.

If the issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within 60 (sixty) days from the date of closure of the issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond 8 (eight) days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 39 read with Rule 11 of Companies(Prospectus and Allotment of Securities) Rules, 2014 of the Companies Act, 2013 and other applicable laws, if any.

In accordance with Regulation [106R] of SEBI ICDR Regulations, The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 2000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extent Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 58 of the Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details please refer sub-heading "Main Provisions of the Articles of Association" on page 361 of the Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Option to receive Equity Shares in Dematerialized Form

As per section 29(1) of the new Companies Act 2013, every company making public offer shall issue securities only in dematerialized form only. The investors have an option either to receive the security certificate or to hold the securities with depository. However, as per SEBI's circular RMB (compendium) series circular no. 2 (1999-2000) dated February 16, 2000, it has been decided by the SEBI that trading in securities of companies making an initial public offer shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.

Migration to Main Board

Our Company will have to be mandatorily listed and traded on the SME Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter XB of the SEBI (ICDR) Regulation, 2009, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs.25 Crore by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), 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 or

- If the Paid-Up Capital of our Company is more than Rs.10.00 Crore and up to Rs.25.00 Crore, our company may still apply for migration to the Main Board. If our Company fulfils the eligibility criteria for listing laid down by the Main Board of NSE and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the SME platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE. For further details of the agreement entered into between the Companies, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 48 of the Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Indore, Madhya Pradesh, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ` 10 Crore and upto ` 25 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the NSE EMERGE Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 297 and 307 of the Draft Prospectus.

The Issue comprise of a Public Issue of 34,76,000 Equity Shares of Face Value of Rs.10/- each fully paid (The "Equity Shares") for cash at a price of Rs. 68/- per Equity Shares *(including a premium of Rs.* 58/- *per equity share)* aggregating to Rs. 2263.68 Lakhs (*"the issue"*) by our Company of which 1,76,000 Equity Shares of Rs.10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 33,00,000 Equity Shares of Rs.10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.52% and 25.17% respectively of the post issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Fixed Price Issue Process

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	33,00,000 Equity Shares	1,76,000 Equity Shares
Percentage of Issue Size available for allocation	94.94% of the Issue Size	5.06% of the Issue Size
Basis of Allotment	Proportionate subject to minimum allotment of 2000 Equity Shares and further allotment in multiples of 2000 Equity Shares each. For further details please refer to *"Issue Procedure - Basis of Allotment"* on page 307 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applications shall make the application (Online or Physical) through ASBA Process Only	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	**<u>For Other than Retail Individual Investors:</u>** Such number of Equity Shares in multiples of 2000 Equity Shares at an Issue price of Rs. 68/- each, such that the Application Value exceeds Rs. 2.00 Lakh. **<u>For Retail Individuals Investors:</u>** 8,25,000 Equity Shares at an Issue price of ` Rs. 60/- each	88,000 Equity Shares
Maximum Application Size	**<u>For Other than Retails Individual Investors:</u>** The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.	88,000 Equity Shares

	For Retail Individuals Investors: Such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value does not exceed Rs. 2.00 Lakh	
Trading Lot	2000 Equity Shares	2000 Equity Shares, However the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2009.
Application lot Size	2000 Equity Shares thereafter Equity Shares and in multiples of 2000	
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the ASBA Applicant that is specified in the Application Form at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to *"Issue Structure"* on page 304 of the Draft Prospectus.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to retail individual investors; and
b) Remaining to
(i) Individual Applicant 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.

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Withdrawal of the Issue

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

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

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

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

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

Issue Programme

ISSUE OPENING DATE	[●]
ISSUE CLOSING DATE	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the issue closing date:
a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by LM to NSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section "-PART B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)(Fifth Amendment)Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days.

Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. *Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.*

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Our Company and the LM are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.

PART A

Fixed Price Issue Procedure

The Issue is being made under Regulation 106(M) (1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended via Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the non retail portion offered to investors including QIBs and NIIs Applicants is less than 50%, then the balance Equity Shares in that portion will be added to Retail Individual and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries. In case of QIB Applicants, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be trade only in the dematerialized segment of the Stock Exchange, as mandated by SEBI. However, the investors may get the equity shares rematerialized subsequent to allotment.

Application Form

In accordance with Regulation 58 of SEBI ICDR Regulation, 2009 (as amended) and SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI had with effect from 1st January, 2016, made it mandatory for all the Investors applying in a public issue to use only Application Supported by Blocked Amount (ASBA) facility for making payment.

The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Color
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called ***"Designated Intermediaries")***

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

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 exchange and may begin 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 the stock exchange. Post uploading, they shall forward a schedule as

	per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com.

Who can apply?

In addition to the category of Applicants as set forth under "General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue", the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

Maximum And Minimum Application Size

1. **For Retail Individual Applicants**

The Application must be for a minimum of 2000 Equity Shares and in multiples of 2000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. **For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2,00,000 and in multiples of 2000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Participation by Associates /Affiliates of LM and the Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option To Subscribe In The Issue

a) As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form and the Investors will not have the option of getting allotment of specified securities in physical form.
b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
c) 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 and applicable laws.

Information for the Applicants:

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or the Corporate office of LM.

5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective DesignatedIntermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.

8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs/ FPI's on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

As Per The Current Regulations, The Following Restrictions Are Applicable For Investments By FPIs.

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (i) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.

3. In respect of investments in the secondary market, the following additional conditions shall apply:
   a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;

   b) Nothing contained in clause (a) shall apply to:

      - Any transactions in derivatives on a recognized stock exchange;
      - Short selling transactions in accordance with the framework specified by the Board;
      - Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
      - Any other transaction specified by the Board.

c) No transaction on the stock exchange shall be carried forward;
d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;

i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
viii. Any other transaction specified by Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form: Provided that any shares held in non-dematerialized form, before the commencement of these regulation, can be held in non-dematerialized form, if such shares cannot be dematerialized.

4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

5. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.

6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.

8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority

b) Such offshore derivatives instruments are issued after compliance with ‘know your client’ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly.

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulation, 2014 shall be deemed to have been issued under the corresponding provision of SEBI (Foreign Portfolio Investors) Regulation, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10 per cent of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to the payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provision of SEBI (Foreign Portfolio Investors) Regulation, 2014, for a period of one year from the date of commencement of aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve 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, 2016, as amended, are broadly set forth below:

(a) equity shares of a company: 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of life insurance or 10% of investment assets in case of general insurance business/ Re-insurance business/ Health Insurance business; whichever is lower.

(b) the entire group of the investee company: Not more than 15% of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance and not more than 5% of investment asset in all companies belonging to the Promoter group; and

(c) The industry sector in which the investee company belongs: Not more than 15 % of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.

Method and Process of Applications

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds

will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdraw/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

11. Once the Basis of Allotment if finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account.

12. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

Terms of payment

The entire Issue Price of Rs. 68/- per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the SCSBs shall unblock the excess amount paid on Application as per the instruction received by the Registrar to the Public Issue Bank Account.

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, cheque, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, cheque, 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 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 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 Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
   i. the applications accepted by them,
   ii. the applications uploaded by them
   iii. the applications accepted but not uploaded by them or
   iv. With respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
   (i) The applications accepted by any Designated Intermediaries
   (ii) The applications uploaded by any Designated Intermediariesor
   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediariesand their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediariescan also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

7.

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

8. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
   - Name of the Applicant;
   - IPO Name:
   - Application Form Number;
   - Investor Category;
   - PAN (of First Applicant, if more than one Applicant);
   - DP ID of the demat account of the Applicant;
   - Client Identification Number of the demat account of the Applicant;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

9. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

10. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

11. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

12. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

13. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

14. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

15. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.

16. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Basis of Allotment

Allotment will be made in consultation with NSE EMERGE Platform of 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. The total number of Shares to be allocated to retail Individual Investors shall be minimum 2000 Equity Shares at an Issue prices of Rs. 60 each and thereafter such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/- .
4. The total number of Shares to be allocated to other than retail Individual Investors shall be minimum 4000 Equity Shares at an Issue prices of Rs. 60 each and thereafter such number of Equity Shares in multiples of 2000 Equity Shares such that the Application Value exceed Rs. 2, 00,000/- subject to limits the investor has to adhere under the relevant laws and regulations applicable.

5. For applications where the proportionate allotment works out to less than 2000 Equity Shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted 2000 Equity Shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the withdrawal 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.
6. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares.
7. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
8. 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:

As per Regulation 43(4) 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 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;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be made available for allocation to the applicants in the other category, if so required.

If the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 SME Platform of NSE.

The Executive Director / Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker 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,2009.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 88,000 Equity Shares shall be reserved for Market Maker and 16,44,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.

2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.

4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.

5) Allotment status details shall be available on the website of the Registrar to the Issue.

Designated Date and Allotment of Equity Shares

On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

Our Company will ensure that (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 6 Working Days of the Issue Closing Date.

In accordance with section 29(1) of the Companies Act, 2013, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.

Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act and the Depositories Act. However, trading in the Equity shares of the Company shall be done only in dematerialized form.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be credited to their depository account pursuant to this Issue.

Issuance of Allotment Advice

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.

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.

The dispatch of Allotment Advice 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 the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers),the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to not release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than five applications from one bank account.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No.CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com

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 this information 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.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

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 all correspondence with the Applicants including mailing of the Allotment Advice. Hence, Applicants are advised to immediately update their details as appearing on the records of the depository participant. Please note that failure to do so could result in non receipt of any correspondence to Applicants at the Applicants sole risk and neither the LMs or the Registrar or the Bankers to the Issue 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.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not). 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) for the total number of Equity Shares required. 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:

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:

i) 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.

ii) 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.

iii) 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.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

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 and 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 LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

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 our absolute discretion, all or any multiple Applications in any or all categories.

Signing of Underwriting Agreement

This issue is 100 % Underwritten. The Company has entered into Underwriting agreement dated 15th May, 2018 with Monarch Networth Capital Limited.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) working days from the Issue Closing Date;
2. Instruction to SCSBs to unblock funds given to the clearing system within 4 (four) working days of the Issue Closing Date would be ensured; and
3. The Company shall pay interest at 15% p.a. for any delay beyond the 6 (Six) working days time period as mentioned above, if Allotment is not made and Instruction to SCSBs to unblock funds are not given and/ or demat credits are not made to investors within the 4 (four) working days time.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

***Attention of the 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—*

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

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."

Undertakings by Our Company

We undertakes as follows:

1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date.
3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4) That the our Promoters' contribution in full has already been brought in;
5) That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
6) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company will sign the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Agreement dated 24th July, 2018 between NSDL, the Company and the Registrar to the Issue;
b) Agreement dated 7th June, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE00RL01010

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

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.

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.

The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis a vis those with his or her Depository Participant.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.
Procedure and time of Schedule for allotment and issue of Certificates

As per SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 which relates to streamlining the process for Public Issue of Equity Shares and Convertibles, SEBI has indicated timeline schedule for various activities related to public issue which is mentioned hereunder:

<table>
<tr><th>Sl. No.</th><th>Details of Activities</th><th>Due Date(working day*)</th></tr>
<tr><td>1.</td><td>An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to any of the following intermediaries:
i. an SCSB, with whom the bank account to be blocked, is maintained
ii. a syndicate member (or sub-syndicate member)
iii. 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’)
iv. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
v. a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)</td><td rowspan="2">Issue opening date to issue closing date (where T is issue closing date)</td></tr>
<tr><td>2.</td><td>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.

(i) <u>For applications submitted by investors to SCSB:</u> After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

(ii) <u>For applications submitted by investors to other intermediaries:</u> After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s).

Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID, Client ID and PAN, by the end of each bidding day and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields in the bid details already uploaded on a daily basis.</td></tr>
<tr><td>3.</td><td>Closing of Issue</td><td>T (Issue closing date)</td></tr>
</table>

<table>
<tr>
<td>4.</td>
<td>
Stock exchange(s) shall allow modification of selected fields (till 01:00 PM) in the bid details already uploaded.

Registrar shall get the electronic bid details from the stock exchanges by end of the day.

Syndicate members, brokers, DPs and RTAs shall forward a schedule as per format given below along with the application forms to designated branches of the respective SCSBs for blocking of funds.
<table>
<tr><th>Field No.</th><th>Details*</th></tr>
<tr><td>1</td><td>Symbol</td></tr>
<tr><td>2</td><td>Intermediary Code</td></tr>
<tr><td>3</td><td>Location Code</td></tr>
<tr><td>4</td><td>Application No.</td></tr>
<tr><td>5</td><td>Category</td></tr>
<tr><td>6</td><td>PAN</td></tr>
<tr><td>7</td><td>DP ID</td></tr>
<tr><td>8</td><td>Client ID</td></tr>
<tr><td>9</td><td>Quantity</td></tr>
<tr><td>10</td><td>Amount</td></tr>
</table>
(*Stock exchange(s) shall uniformly prescribe character length for each of the above-mentioned fields)

SCSBs shall continue / begin blocking of funds.

Designated branches of SCSBs may not accept schedule and applications after T+1 day.
Registrar shall give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.
</td>
<td>T+1</td>
</tr>
<tr>
<td>5.</td>
<td>
Issuer, merchant banker and registrar shall submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.

SCSBs shall send confirmation of funds blocked (Final Certificate) to the registrar by end of the day.

Registrar shall reconcile the compiled data received from the stock exchange(s) and all SCSBs (hereinafter referred to as the “reconciled data”).
Registrar shall reject multiple applications determined as such, based on common PAN.
Registrar shall undertake “Technical Rejection” test based on electronic bid details and prepare list of technical rejection cases.
</td>
<td>T+2</td>
</tr>
<tr>
<td>6.</td>
<td>
Finalisation of technical rejection shall be done and minutes of the meeting between issuer, lead manager, registrar shall be prepared.

Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.

Designated Stock Exchange(s) shall approve the basis of allotment.
</td>
<td></td>
</tr>
</table>

	Registrar shall prepare funds transfer schedule based on approved basis of allotment. Registrar / Issuer shall initiate corporate action to carry out lock-in for pre-issue capital held in depository system. Registrar and merchant banker shall issue funds transfer instructions to SCSBs.	T+3
7.	Registrar shall receive confirmation for pre-issue capital lock-in from depositories. SCSBs shall credit the funds in public issue account of the issuer and confirm the same. Issuer shall make the allotment. Registrar / Issuer shall initiate corporate action for credit of shares to successful allottees. Issuer and registrar shall file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit. Registrar shall send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs.	T+4
8.	Registrar shall receive confirmation of demat credit from depositories. Issuer and registrar shall file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with stock exchange(s). Issuer shall make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission. Issuer, merchant banker and registrar shall publish allotment advertisement before the commencement of trading, prominently displaying the date of commencement of trading, in all the newspapers where issue opening/closing advertisements have appeared earlier. Stock exchange(s) shall issue commencement of trading notice.	T+5
9.	Commencement of Trading	T+6
***Working days will be all trading days excluding Sundays and bank holidays**		

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue

Section 1: Purpose of the General Information Document (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009”**) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies **(“RoC”).** Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India **(“SEBI”)** at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

Section 2: Brief Introduction to IPOs on SME Exchange

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009 if applicable. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under Chapter XB of SEBI (ICDR) regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer whose post-issue face value capital is more than ten crore rupees and upto twenty five crore rupees, may also issue its specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Daft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

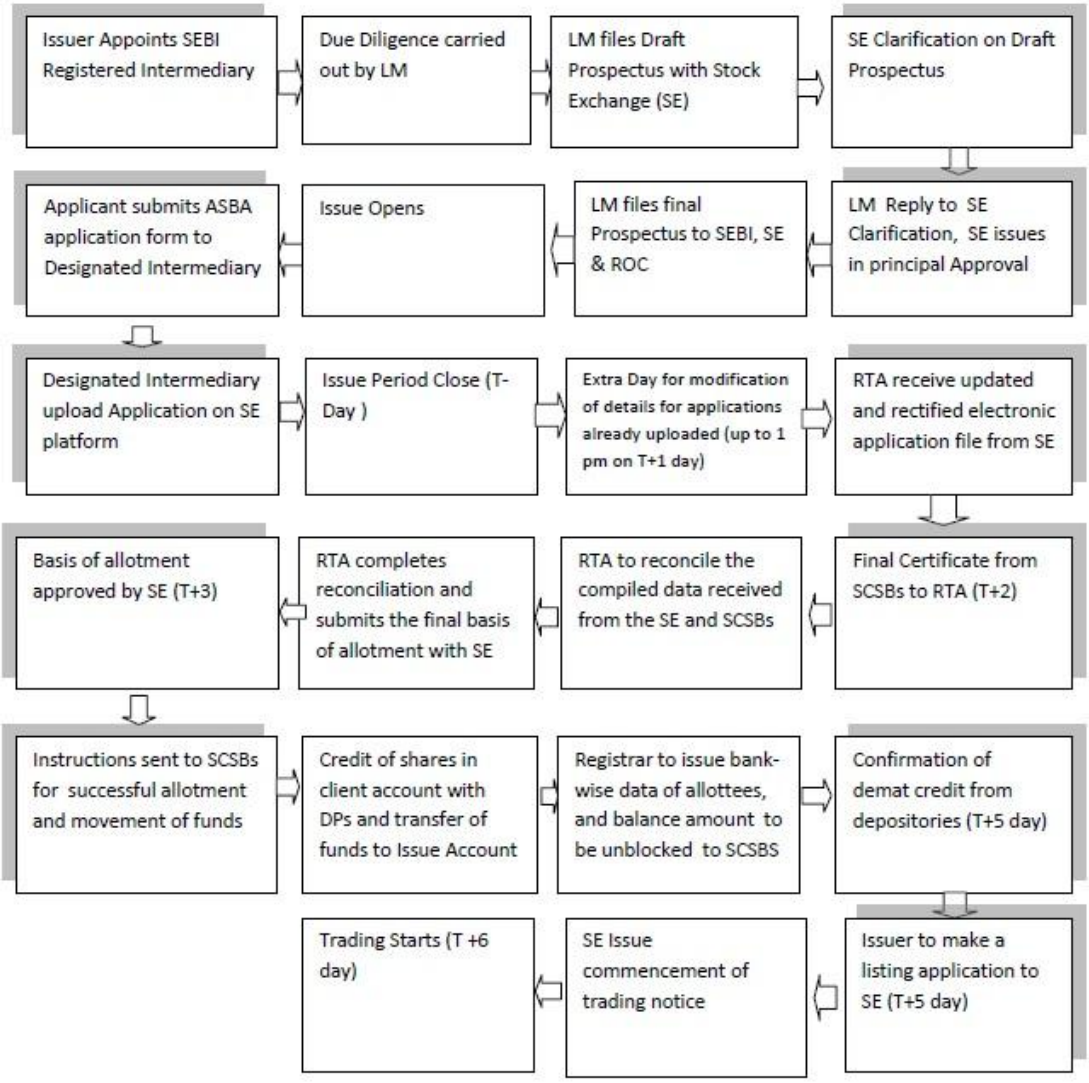
a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), The Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.6 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issues is as follows:



Section 3: Category of Investors Eligible to Participate in an Issue

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural / legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVCIs registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and/ or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

Section 4: Applying in the Issue

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Color of the Application
Resident Indian, Eligible NRIs applying on a non -repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 Instructions For Filing Application Form/ Application Form (Fixed Price Issue)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

COMMON APPLICATION FORM FOR ASBA / NON-ASBA

AAA LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE--------------

Date : ____________

Application Form No.

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
BANK BRANCH STAMP,CODE & SERIAL NO.	SCSB SERIAL NO.
UNDERRITERS CODE	REGISTRAR'S SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Address

E-mail

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares applied at the Issue Price

(In Figures) | (In Words)

† Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.

5. CATEGORY

☐ Retail Individual
☐ Non-Institutional
☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Non Resident Indians - NRIs
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ National Investment Funds - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VC
☐ Others (Please Specify) - OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTION : Full Payment

Amount Paid (Rs. in Figures) | (Rs. in words)

☐ (A) CHEQUE / DEMAND DRAFT (DD)

Cheque /DD No | Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA Option ONLY) (I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue)	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date:	1) 2) 3)		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - R

Acknowledgement Slip for SCSB

Application Form No.

DP ID / CL. ID | PAN

Received from Mr./Ms. ______

Address ______

Telephone / Mobile ______ E-mail ______

No. of Equity Shares applied for	
in Figures	
in words	
Cheque / Demand Draft dated	

Bank's Stamp & Signature

Instrument No./ASBA Bank A/c No.: | Drawn on (Name of Bank & Branch)

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - R

	In Figures	In Words
No.of Equity Shares		
Amount Paid (Rs.)		

Stamp & Signature of SCSB

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

Cheque / DD/ ASBA Bank A/c No.: ______

Bank & Branch: ______

Application Form No.

TEAR HERE

NR Application Form

COMMON APPLICATION FORM FOR ASBA / NON-ASBA

AAA LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE--------------

Date :

Application Form No.

BROKER'S / AGENT'S STAMP & CODE | SUB-BROKER'S / SUB-AGENT'S STAMP & CODE

BANK BRANCH STAMP,CODE & SERIAL NO. | SCSB SERIAL NO.

UNDERRITERS CODE | REGISTRAR'S SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Address

E-mail

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

4. APPLICATION DETAILS

No. of Equity Shares applied at the Issue Price

(In Figures) (In Words)

Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.

5. CATEGORY

- Retail Individual
- Non-Institutional
- QIB

6. INVESTOR STATUS

Non-Resident Indians (Repatriation basis)	NRI
Foreign Institutional Investors / Foreign Portfolio Investors	FII/FPI
Foreign Venture Capital Investor	FVCI
FII Sub Account Corporate/ Individual	FII SA
Others (Please Specify)	OTH

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTION : Full Payment

Amount Paid (Rs. in Figures) (Rs. in words)

(A) CHEQUE / DEMAND DRAFT (DD)

Cheque /DD No Dated D D M M Y Y

Drawn on (Bank Name & Branch)

(B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT

Date: ...., 2014

8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA Option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1)

2)

3)

BANK BRANCH'S STAMP

REFUND OPTION (OPTIONAL)

Refund through RTGS
IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR

Acknowledgement Slip for SCSB

Application Form No.

DP ID / CL. ID

PAN

Received from Mr./Ms.

Address

Telephone / Mobile E-mail

No. of Equity Shares applied for

In Figures

In words

Cheque / Demand Draft dated

Bank's Stamp & Signature

Instrument No./ASBA Bank A/c No.: Drawn on (Name of Bank & Branch)

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - NR

	In Figures	In words
No. of Equity Shares		
Amount Paid (Rs.)		

Stamp & Signature of SCSB

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

Cheque / DD/ ASBA Bank A/c No. :

Bank & Branch :

Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of \Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer,

b) The Designated Intermediaries and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

c) **Joint Applications**: In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Bid cum Application Form/Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

- **makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- **makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- **otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."**

e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE FIRST APPLICANT

a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected.

Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.

e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, <u>**otherwise, the Application Form is liable to be rejected.**</u>

b) Applicants should ensure that the beneficiary account provided in the Application Form is active.

c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.

d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

a) The Issuer may mention Price as per Draft Prospectus. However a Prospectus registered with RoC contains one price.

b) Minimum and Maximum Application Size

i. For Retails Individual Applicants

The Application must be for a minimum of 2000 equity shares. As the application price payable by the retail individual applicants cannot exceed Rs.200000 they can make Application for only minimum Application size i.e. for 2000 equity shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of equity shares such that the Application Amount exceeds Rs.200000 and in multiples of 2000 equity shares thereafter. An application cannot be submitted for more than the Issue Size. However, the maximum application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision of Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 200000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of equity shares that can be held by them under prescribed law or regulation or as specified in this Draft Prospectus.

c) **Multiple Applications:** An applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

d) Applicants are requested to note the following procedures may be followed by the Registrar to the issue to detect multiple applications:

   i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and PFI sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.

   ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

e) The following applications may not be treated as multiple applications:

   i. Application by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.

   ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Application clearly indicates the scheme for which the application has been made.

   iii. Application by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs, and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

a) The categories of Applicants identified as per the SEBI ICDR Regulations, 2009 as amended for the purpose of Application, allocation and allotment in the Issue are RIIs, Individual applicants other than RIIs, and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI ICDR Regulations, 2009 as amended. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.

c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation Applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

b) Certain categories of Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.

d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

b) All categories of investors can participate in the Issue only through ASBA mechanism.

c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

(a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.

(b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Application Forms can be submitted.

(f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.

(h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(n) SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Applicationisliabletoberejected.

4.1.8 Unblocking of ASBA Account

a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted, if any, against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ non allotment / partial allotment ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs to unblock the respective bank accounts.

b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

a) The Discount is stated in absolute rupee terms.
b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Application by NRIs applying on a repatriation basis, blocking of funds in their NRO account shall not be accepted.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

a) All communications in connection with Applications made in the Issue should be addressed as under:

   i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.

   ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSBs or Registered Brokers or Registered RTA/DP, as the case maybe.

   iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.

b) The following details (as applicable) should be quoted while making any queries –

   i. Full name of the sole or Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

ii. name and address of the Designated Intermediary, where the Application was submitted; or

iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.

b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.

c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Revision For - R

COMMON APPLICATION FORM FOR ASBA / NON-ASBA

AAA LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

TEAR HERE

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE--------------

Date : ___________

Application Form No.

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
BANK BRANCH STAMP,CODE & SERIAL NO.	SCSB SERIAL NO.
UNDERRITERS CODE	REGISTRAR'S SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Address

E-mail

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

6. INVESTOR STATUS

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Non Resident Indians - NRIs
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ National Investment Funds - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VC
- ☐ Others (Please Specify) - OTH

*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)

4. APPLICATION DETAILS

No. of Equity Shares applied at the Issue Price †

(In Figures) (In Words)

† Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.

5. CATEGORY

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTION : Full Payment

Amount Paid (Rs. in Figures) (Rs. in words)

☐ (A) CHEQUE / DEMAND DRAFT (DD)

Cheque /DD No Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA Option ONLY) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date:	1) 2) 3)		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - R

Acknowledgement Slip for SCSB

Application Form No.

DP ID / CL. ID

PAN

Received from Mr./Ms. ____________

Address ____________

Telephone / Mobile ____________ E-mail ____________

No. of Equity Shares applied for	
In Figures	
In words	
Cheque / Demand Draft dated	

Bank's Stamp & Signature

Instrument No./ASBA Bank A/c No.: Drawn on (Name of Bank & Branch)

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - R

	In Figures	In Words
No.of Equity Shares		
Amount Paid (Rs.)		

Stamp & Signature of SCSB

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

Cheque / DD/ ASBA Bank A/c No.: ____________

Bank & Branch: ____________

Application Form No.

TEAR HERE

HIGHWAY INFRASTRUCTURE®

Revision For - NR

TEAR HERE

COMMON APPLICATION FORM FOR ASBA / NON-ASBA

AAA LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE---------------

Date :

Application Form No.

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE
BANK BRANCH STAMP,CODE & SERIAL NO.	SCSB SERIAL NO.
UNDERRITERS CODE	REGISTRAR'S SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT

Mr. / Ms.

Age

Address

E-mail

Tel. No (with STD code) / Mobile

2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

6. INVESTOR STATUS

☐	Non-Resident Indians (Repatriation basis)	NRI
☐	Foreign Institutional Investors / Foreign Portfolio Investors	FII/FPI
☐	Foreign Venture Capital Investor	FVCI
☐	FII Sub Account Corporate/ Individual	FII SA
☐	Others (Please Specify)	OTH

4. APPLICATION DETAILS

No. of Equity Shares applied at the Issue Price ¹

(In Figures) (In Words)

¹ Please note that applications must be made in minimum lot size and further multiples of thereof accordingly

5. CATEGORY

☐ Retail Individual

☐ Non-Institutional

☐ QIB

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTION : Full Payment

Amount Paid (Rs. in Figures) (Rs. in words)

☐ (A) CHEQUE / DEMAND DRAFT (DD)

Cheque /DD No Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT

Date: ...., 2014

8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1)

2)

3)

BANK BRANCH'S STAMP

REFUND OPTION (OPTIONAL)

Refund through RTGS
IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR

Acknowledgement Slip for SCSB

Application Form No.

DP ID / CL ID

PAN

Received from Mr./Ms.

Address

Telephone / Mobile E-mail

No. of Equity Shares applied for	
In Figures	
In words	
Cheque / Demand Draft dated	

Bank's Stamp & Signature

Instrument No./ASBA Bank A/c No.:	Drawn on (Name of Bank & Branch)

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - NR

	In Figures	In words
No. of Equity Shares		
Amount Paid (Rs.)		

Cheque / DD/ ASBA Bank A/c No. :

Bank & Branch :

Stamp & Signature of SCSB

Name of Sole / First Applicant

Acknowledgment Slip for Applicant

Application Form No.

TEAR HERE

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed Rs.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3FIELD 6: PAYMENT DETAILS

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5.1 Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

5.2 GROUNDS FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 2000;
- Category not ticked;
- Multiple Applications as defined in this Draft Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in the Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or " qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants , Non Institutional Applicants where the Application Amount is in excess of Rs. 200000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by NSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;

- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form
- From one ASBA Account, more than five applications are made by applicant.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with SME Platform of 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:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
c) For applications where the proportionate allotment works out to less than 2000 Equity Shares the allotment will be made as follows:
   i. Each successful applicant shall be allotted 2000 Equity Shares;
   ii. The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 2000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2000 Equity Shares subject to a minimum allotment of 2000 Equity Shares.
e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 2000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.

f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

   i. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as the Retail Individual Investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
   ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
   iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 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 SME Platform of NSE.

The Executive Director/ Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2009.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.

b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

   Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant’s depository account is completed within 5 Working Days of the Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts. If such money is not repaid within the eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the 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 unblocked the entire application amount received. If there is a delay beyond eighty days after our company becomes liable to pay the amount, our company and every officer in default will, on and from the expiry of this period be jointly and severally liable to repay the money, with interest or other penalty as prescribed under SEBI Regulations and the Companies Act, 2013.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50 no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be unblocked forthwith.

8.3 **Mode of Unblocking of Funds**

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Applicants to make a Application authorizing an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Applicant	Prospective Applicants in the Issue who apply through ASBA
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Bid	The date after which the SCSBs may not accept any application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date

Term	Description
Issue Closing Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Application, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Application Amount	The value indicated in the Application Form and payable by the Applicant upon submission of the Application (except for Anchor Investors), less discounts (if applicable).
Application Form	The form in terms of which the Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Draft Prospectus, whether applying through the ASBA or otherwise.
Applicant	Any prospective investor (including an ASBA Applicant) who makes an Application pursuant to the terms of the Prospectus and the Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009,
Broker Centers	Broker Centers notified by the Stock Exchanges, where Applicants can submit the Application Form to a Registered Broker. The details of such broker centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account

Term	Description
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by the ASBA Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on or after which funds are transferred by the SCSBs to the Public Issue Account of the Issuer.
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus of the Issuer
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	This Draft Prospectus filed with Stock Exchange in case of Fixed Price Issues and which may mention a price
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the Promoter and immediate relatives of the promoter. For further details Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account

Term	Description
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion

Term	Description
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Applied for Equity Shares for an amount of more than ` 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs, FPIs and FVCIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 32 of the Companies Act, 2013 read with section 26 of Companies Act 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTA	Registrar to the Issue and Share Transfer Agent
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application/bidding under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009

Term	Description
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ` 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ` 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares indicates therein in any of their Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Stock Exchanges/ SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Application from ASBA Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the Prospectus
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated entered into between the Underwriters and our company.
Working Day	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in India are open for business, provided however, with reference to announcement Issue Period, “Working Days” shall mean all trading days of the Stock Exchange excluding Sundays and public holidays.

SECTION-IX RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government, the FDI Policy (as defined below) and FEMA. 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 FIPB and the RBI.
The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 28, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

Subscription by foreign investors (NRIs/FPIs)

FPIs are permitted to subscribe to Equity Shares of an Indian Company in a public Issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. SEBI registered FPIs have been permitted to purchase shares of an Indian company through Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of 10 per cent subject to the total sectoral cap of all FPIs/sub-accounts put together being 24 per cent of the paid-up capital of the Indian company.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of FIPB or RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company.

Representation from the Applicants

No person shall make an application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not 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, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S promulgated under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to Schedule I of the Companies Act, and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

Table F not to apply

The regulations contained in Table F, in the first Schedule, to the Companies Act, 2013 shall not 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 in reference to the repeal or alternation 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.

Interpretation

1. In these Articles unless there be something in the subject matter or context inconsistent therewith:

i. **"The Act"** means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.
ii. **"Articles"** means Articles of Association of the Company as originally framed or altered from time to time
iii. **"Beneficial Owner"** shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.
iv. **"Board" or "Board of Director"** means the Collective body of the Board of Directors of the Company.
v. **"Chairman"** means the Chairman of the Board of the Directors of the Company.
vi. **"Depositories Act, 1996"** shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.
vii. **"Depository"** shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.
viii. **"Directors"** mean the Directors for the time being of the Company.
ix. **"Dividend"** includes any interim dividend.
x. **"Document"** means a document as defined in Section 2 (36) of the Companies Act, 2013.
xi. **"Equity Share Capital"**, with reference to any Company limited by shares, means all share capital which is not preference share capital;
xii. **"KMP"** means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.
xiii. **"Managing Director"** means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.
xiv. **"Month"** means Calendar month.
xv. **"Office"** means the registered office for the time being of the Company.
xvi. **"Paid-up share capital"** or "share capital paid-up" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called;
xvii. **"Postal Ballot"** means voting by post or through any electronic mode.
xviii. **"Proxy"** includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.

##New set of Article of Association of the Company adopted in EGM held on Monday, 25th April, 2018.
#New set of Memorandum of Association of the Company adopted in Extra Ordinary General Meeting held on 25th April, 2018 by passing Special Resolution.

xix. **“Registrar”** means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.

xx. **“Rules”** means the applicable rules as prescribed under the relevant sections of the Act for time being in force.

xxi. **“SEBI”** means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.

xxii. **“Securities”** means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)

xxiii. **“Share”** means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.

xxiv. **“Seal”** means the common seal of the Company.

xxv. **“The Company”** means **HIGHWAY INFRASTRUCTURE LIMITED**

Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.

Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.

Share Capital

2.The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.

3. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the 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. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.

Issue of Sweat Equity Shares

4. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

Issue of Debentures

5.The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, 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 the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board 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.

Issue of Share Certificates

6.entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within fifteen days (15) of the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,—
A.one certificate for all his shares without payment of any charges; or
B.several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first.

ii.The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;

iii.Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

Iv.In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.

8.Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

9. The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

Power to pay Commission In connection with the Securities issued

10.
i.The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
Ii.The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

Variations of Shareholder's rights

11.
i.If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

ii.To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

12.The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Issue of Preference Shares

13.Subject to the provisions of section 55 and 62, any preference shares may with the sanction of Special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

Further Issue of shares

14.(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:

(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.
(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.
(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.

(2) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.

Lien

15.
I.The Company shall have a first and paramount lien—
a.on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
c.Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

ii.The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

16.The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—
a.unless a sum in respect of which the lien exists is presently payable; or

b.until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
17.
i.To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
ii.The purchaser shall be registered as the holder of the shares comprised in any such transfer.
iii.The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18.
i.The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
ii.The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Joint Holdings

19.Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-
a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.
b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.
c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.
d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.
e) 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, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.
f)
(i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.

(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.

g)The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names.

Calls on shares

20.
i.The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.

ii.Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

iii.A call may be revoked or postponed at the discretion of the Board.

21.A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

22.The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

23.
i.If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.

24.
i.Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
ii.In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture
iii.or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

25.The Board—
i.may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
ii.upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

26.Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.

Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.

27.The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.

28.The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.

Transfer of shares

29.
i.The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.
ii.Each share in the Company shall be distinguished by its appropriate number.
iii.A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.

30.
i.The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
ii.The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

31.The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956,decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-

i.the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
ii.any transfer of shares on which the Company has a lien.

iii.Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.

32. The Board shall decline to recognise any instrument of transfer unless—

i.the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
ii.the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.
Provided that, transfer of shares in whatever lot shall not be refused.
iii.The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),
iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;
v.If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.

33.The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay

34.On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year

35.The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.

Register of Transfers

36.The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.

Dematerialisation of Securities

37.
i.The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.

a.The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.

b.Option for Investors:

Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.

If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security

c.Securities in Depository to be in fungible form:-
oAll Securities of the Company held by the Depository shall be dematerialised and be in fungible form.
oNothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.

d.Rights of Depositories & Beneficial Owners:-
Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.

e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

f.Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.

ii.Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.

iii.Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

iv.Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

v.Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

vi.The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.

vii.The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.

Transmission of shares

38.
i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

39.

i.Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
a.to be registered himself as holder of the share; or
b.to make such transfer of the share as the deceased or insolvent member could have made.

ii.The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

40.
i.If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
ii.If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
iii.All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41.A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

42.The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.

Forfeiture of shares

43.If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

44.The notice aforesaid shall—
i.name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
ii.state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

45.If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
46.
i.A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
ii.At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

47.

i.A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
ii.The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

48.
i.A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
ii.The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;
iii. The transferee shall thereupon be registered as the holder of the share; and
iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

49.The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

50.Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.

51.Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

52.The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

53.The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54.The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

Initial payment not to preclude forfeiture

55.Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to 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 proceeding to enforce forfeiture of such shares as hereinafter provided.

Alteration of capital

56.The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

57.Subject to the provisions of section 61, the Company may, by ordinary resolution,—

i.consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
ii.convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

iii.sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
iv.Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

Conversion of Shares into Stock

58.Where shares are converted into stock,—

i.the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

ii.the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

iii.Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

Reduction of Capital

59.The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

i. its share capital;
ii. any capital redemption reserve account; or
iii. Any share premium account.

Share Warrants

60.The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (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 of a share warrant.

The bearer of a share warrant may at any time, deposit the warrant in 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 calling 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 days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.

Not more than one person shall be recognized as depositor of the share warrant.

The Company shall, on two days written notice, return the deposited share warrants to the depositor.

Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.

The bearer of 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 holders of shares included in the warrant, and he shall be a member of the Company.

The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.

Capitalisation of profits

61.
i.The Company in general meeting may, upon the recommendation of the Board, resolve—
a.that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
b.that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

ii.The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
a.paying up any amounts for the time being unpaid on any shares held by such members respectively;
b.paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;
c.partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
d.A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
e.The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.

iii. Allotment or Distribution of Bonus Shares shall not be made to those Members who furnish to the Company in written intimation waiving their entitlement to receive such allotment or distribution of shares credited as fully paid up pursuant to this Article 61 as the case may be, and accordingly the corresponding amount shall not be capitalized.
62.
i.Whenever such a resolution as aforesaid shall have been passed, the Board shall—
a.make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
b.generally to do all acts and things required to give effect thereto.

ii.The Board shall have power—
a.to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and
b.to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

iii.Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

63.Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General Meeting

64.All General Meetings other than annual general meeting shall be called extra-ordinary general meetings.

65.
i.The Board may, whenever it thinks fit, call an extraordinary general meeting.
ii.The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a notice thereof being not less than three

days if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting.

iii.If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

66.
i.No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

ii.
i.Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.
ii. In any other case, the quorum shall be decided as under:

a)fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;
b)thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

67.The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.

68.If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

69.If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

70The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.

71.A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

Demand for poll

72.
i.Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.
ii.The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Time of taking poll

73.
i.A poll demanded on a question of adjournment shall be taken forthwith.

ii.A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.

Adjournment of meeting

74.
i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
ii.No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
iii.When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
iv.Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

75.Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
i.on a show of hands, every member present in person shall have one vote; and
ii.on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

76. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

77.
i.In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
ii.For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

78. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

79. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

80.Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.

81.No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

82.
i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

83. No member shall exercise any voting right 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 of lien.

Casting Vote

84. In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.

Representation of Body Corporate

85. A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.

Circulation of member's resolution

86.The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.

Resolution requiring special notice

87.The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.

Resolutions passed at adjourned meeting

88.The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.

Registration of resolutions and agreements

89.The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.

Minutes of proceedings of general meeting and of Board and other meetings

90.
i.The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.
ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :
A.in the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
B.in the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.
C.In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
D.The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
E.All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.
F.In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:
a.the names of the Directors present at the meetings, and
b.in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.

iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:
a. is or could reasonably be regarded, as defamatory of any person
b. is irrelevant or immaterial to the proceedings; or
c. in detrimental to the interests of the Company.

iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.

Minutes to be considered to be evidence

91.The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.

Publication of reports of proceeding of general meetings

92.No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.
Proxy

93.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.

94. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

95.A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

96. The Directors of the Company as on the date 25/04/2018 are

1. ANOOP AGRAWAL
2. ARUN KUMAR JAIN
3. DALJEET KHARBANDA
4. BHAVANA PUJARA

(*) directors at the time of incorporation of the company were
1. ANOOP AGRAWAL
2. ARUN KUMAR JAIN

97.The Directors need not hold any “Qualification Share(s)”.

98.Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:

He may be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.

Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.

99.
i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them—
a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
b. in connection with the business of the company.

100. The Board may pay all expenses incurred in getting up and registering the company.

101. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

102. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

103. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

104.
i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

Retirement and Rotation of Directors

105. Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.

106. The remaining Directors shall be appointed in accordance with the provisions of the Act.

107. At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

108. Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall,

in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.

109. Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.

110. Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.

Nominee Director

111. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as "the Corporation") continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors whole time or non-whole time (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.

112. The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.

113. The Nominee Directors so appointed shall hold the said office only so long as any money
only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.

114. The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.

Provided that if any such Nominee Directors is an Officer of the Corporation / IDBI, the sitting fees in relation to such Nominee Directors shall also accrue to the Corporation/ IDBI as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.

115. Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.

Removal of Directors

116. The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.

117. Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.

118. On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.

119. Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,

(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and

(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:

Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in party by the director notwithstanding that he is not a party to it.

120. A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.

121. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

122. If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act:

Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.

123. Nothing in this section shall be taken-

a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or

b) as derogating from any power to remove a director under other provisions of this Act.

Remuneration and sitting fees to Directors including Managing and whole time Directors

124. Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company.

In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.

a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or

b. In connection with the business of the Company.

125. Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs.1,00,000/-(Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 & 198, read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.

Powers and duties of Directors:

Certain powers to be exercised by the Board only at meeting

126.

i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.

a. The power to make calls on shareholders in respect of money unpaid on their shares;
b. The Power to authorize buy-back of securities under Section 68 of the Act.
c. Power to issue securities, including debenture, whether in or outside India
d. The power to borrow moneys
e. The power to invest the funds of the Company,
f. Power to Grant loans or give guarantee or provide security in respect of loans
g. Power to approve financial statements and the Board's Report
h. Power to diversify the business of the Company
i. Power to approve amalgamation, merger or reconstruction
j. Power to take over a Company or acquire a controlling or substantial stake in another Company
k. Powers to make political contributions;
l. Powers to appoint or remove key managerial personnel (KMP);
m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
n. Powers to appoint internal auditors and secretarial auditor;
o. Powers to take note of the disclosure of director's interest and shareholding;
p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;
q. Powers to invite or accept or renew public deposits and related matters;
r. Powers to review or change the terms and conditions of public deposit;
s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.

Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.

ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.

iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.

iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.

v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.

Restriction on powers of Board

127.

i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :

a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;

b) remit, or give time for the repayment of any debt, due by a Director;

c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;

d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will 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 specific purpose; or

e) contribute to bona fide charitable and other funds, aggregate of which will in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.

ii. Nothing contained in sub-clause (a) above shall affect:

a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or

b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.

iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.

iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.

128. Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.

General powers of the Company vested in Directors

129. Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

Specific powers given to Directors

130. Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:

i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;

ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;

iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;

iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares 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, debenture stock 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;

v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;

vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;

vii. 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 building, 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;

viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;

ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;

x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;

xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;

xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;

xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;

xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.

xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.

xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;

xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;

xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.

xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.

xx. At any time and from time to time by power of attorney 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 Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;

MANAGING DIRECTORS

Power to appoint Managing or Whole-time Directors

131.

a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon .such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.

b) Subject to the approval of shareholders in their meeting, the managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.

c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.

Proceedings of the Board

132.
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.

133. The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.

134.
a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

135. 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.

136. The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
137.
a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
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 directors present may choose one of their number to be Chairperson of the meeting.

Delegation of Powers of Board to Committee

138.
a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

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.

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.

141. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

142. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

143. Subject to the provisions of the Act,—

a) 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;
b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.

144. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretray 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.

The Seal

145.
a) The Board shall provide for the safe custody of the seal.
b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

146. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

147. 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.
148.
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 equalising 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.

149.

a) 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.

b) 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.

c) 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.

150. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

151.

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.

152. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

153. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

154. No dividend shall bear interest against the Company.

Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;

155. Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of section 124 and any other pertinent provisions in rules made thereof.

The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act.

156. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

157. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

Accounts

158.
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 Statutory Documents of the Company:

159. **Minutes Books of General Meetings**

a) The books containing the minutes of the proceedings of any general meeting of the Company shall;
i. be kept at the registered office of the Company, and
ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.

Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.
b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.

160. **Register of charges:**

a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.
b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—
a. by any member or creditor without any payment of fees; or
b. by any other person on payment of such fees as may be prescribed,

Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.
Audit

161.
a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.
b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.
c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.
d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Winding up

162. Subject to the provisions of Chapter XX of the Act and rules made there under—

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 prop-erty 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 others securities whereon there is any li-ability.

Indemnity

163. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the TribunalSubject to the provisions of Chapter XX of the Act and rules made there under—

Secrecy

164.

(a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.

(b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.

SECTION XI – 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 this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company from date of filing the Draft Prospectus with ROC till the Issue Closing Date.

Material Contracts

1) Memorandum of Understanding dated 11th May,2018 between our Company to the Lead Manager to the Issue.
2) Agreement dated 13th August, 2018 between our Company and the Registrar to the Issue
3) Underwriting Agreement dated 15th May, 2018 between our Company, the Lead Manager / Underwriter.
4) Market Making Agreement dated 15th May, 2018 between our Company, Lead Manager /Market Maker.
5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated 24th July, 2018.
6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated 7th June, 2018.
7) Public Issue Account Agreement dated [●] signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
2) Copy of resolution passed at the meeting of the Board of Directors of our Company dated 5th May, 2018 authorizing the Fresh Issue of Equity Shares.
3) Copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated 30th May, 2018 authorizing the Fresh Issue of Equity Shares.
4) Copy of resolution passed at the Board Meeting held on 5th May,2018 for fixing the term of appointment and the remuneration of, Arun Kumar Jain, Managing Director.
5) Copy of Letter dated 24th August, 2018 issued by Peer Review Auditor to the Company, M/s S.D. Motta & Associates, Chartered Accountants detailing the Tax Benefits.
6) Independent Audit Report and Restated Financial Statements for the Financial Year ended as on March 31, 2017, 2016, 2015, 2014 and 2013 of our Company, issued by the Independent Auditor to the Company (Peer Reviewed Auditor), M/s M/s S.D. Motta & Associates, Chartered Accountants dated August 24, 2018 included in the Draft Prospectus.
7) Copies of Annual reports of the Company for the years ended March 31, 2018, 2017, 2016 2015 and 2014.
8) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
9) Copy of Board Resolution dated[●]for approval of Draft Prospectus and dated [●] for approval of Prospectus.
10) Copy of approval from NSE vide letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE Platform.
11) Legal Due diligence Report dated 31st August,2018 , issued by lawyer, MVKini, Law Firm.
12) Due Diligence Certificate from Lead Manager dated 31st August,2018 filed with NSE and dated [●] filed with SEBI.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION-XII DECLARATION

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

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors	Signature
Mr.Arun Kumar Jain Managing Director DIN:- 00006132	Sd/-
Mr. Anoop Agrawal WholeTime Director DIN:-00006120	Sd/-
Mr. Omachyutam Singh Chauhan Non-Executive Independent Director DIN:- 06392876	Sd/-
Mr. Daljeet Kharbanda Non-Executive Independent Director DIN:- 08112992	Sd/-
Ms. Bhavana Pujara Non-Executive Independent Director DIN:- 08113048	Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER

Mr.Anil Kumar Patil **Sd/-**
Chief Financial Officer

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Aarti Thakur **Sd/-**
Company Secretary & Compliance Officer

PLACE:- Indore, Madhya Pradesh
DATE:-31st August, 2018.